UNITED STATES HOUSE OF REPRESENTATIVES
CALENDAR YEAR 2011 FINANCIAL DISCLOSURE STATEMENT

FORM A

For use by Members, officers, and employees

HAND DELIVERED
LEGISLATIVE RESOURCE CENTER
2012 AUG -8 PM 4:27
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES

Kenny Ewell Marchant (Full Name)

972-556-0162 (Daytime Telephone)

(Office Use Only)

Filer Status

☑ Member of the U.S. House of Representatives — State: TX — District: 24

☐ Officer Or Employee — Employing Office:

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

Report Type

☑ Annual (May 15)

☐ Amendment

☐ Termination — Termination Date:

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 $350 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 $350 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

Name Kenny Ewell Marchant

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	$36,000

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 period); any deposits totaling $5,000 or less in a personal checking or saving accounts; and any financial interest in, or income derived from, a federal retirement program, including the Thrift Savings Plan. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC), or is jointly held with your spouse (JT), in the optional column on the far left.		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	ViewPoint Bank	$15,001 - $50,000	INTEREST	$201 - $1,000	
JT	North Dallas Bank	$50,001 - $100,000	INTEREST	$201 - $1,000	
SP	Compass Bank Coppell	$1,001 - $15,000	INTEREST	$1 - $200	
SP	American General Insurance	Indefinite	Annuity	$15,001 - $50,000	
SP	Metropolitan Life Insurance	Indefinite	Annuity	$15,001 - $50,000	
SP	Hartford Insurance	Indefinite	Annuity	$15,001 - $50,000	

MKN	Ft Worth 58 Acres 1/2 Interest	$500,001 - $1,000,000	None	NONE	
MKN	Southwest Securities Managed Funds * All previous years accounts consolidated into one report	$500,001 - $1,000,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	E
JT	Southwest Securities Managed Funds * All previous years consolidated into one report	$500,001 - $1,000,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	E
SP	Southwest Securities Managed Account #06 * All previous years consolidated into one report	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	E
JT	MKN - Ashwood Ct Inc Limited Partner in Marken Interests Ltd	$1,000,001 - $5,000,000	DIVIDENDS	$15,001 - $50,000	
MKN	CPC Fund VI Joint Venture < 1%	$500,001 - $1,000,000	INTEREST	$5,001 - $15,000	
MKN	CPC Brazos Energy Gas & Oil Joint Venture < 5%	$1,001 - $15,000	CAPITAL GAINS	$50,001 - $100,000	
MKN	CPC 2008 Co-Investment Pool Joint Venture < 1%	$250,001 - $500,000	None	NONE	
MKN	CPC Energy SBS (B) Gas & Oil Joint Venture < 1%	$50,001 - $100,000	INTEREST/CAPITAL GAINS	$15,001 - $50,000	
MKN	CPC Foodvest SBS Joint Venture < 1%	None	None	NONE	
MKN	CPC Lion Fund II * formerly named CPC Europe Fund III Joint Venture < 5%	$1,000,001 - $5,000,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$15,001 - $50,000	

MKN	CPC Lion Fund III * formerly named CPC Capital Europe Fund IV Joint Venture < 1%	$50,001 - $100,000	CAPITAL GAINS	NONE	
JT	MKN Bonita Land and Cattle Ltd Partnership 3500 Acres, Cattle, Equipment	$1,000,001 - $5,000,000	None/RENT/CAPITAL GAINS/Other: (Please specify)/Farm & Royalty	$100,001 - $1,000,000 ($267,000) Actual	
JT	Ameritrade - KM DM	$500,001 - $1,000,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	E
SP	Ameritrade - DM	$100,001 - $250,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	E
SP	Ameritrade IRA	$1,001 - $15,000	Other: (Please specify)/Tax-Deffered	NONE	
JT	Zions Direct	$250,001 - $500,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	E
JT	TimBertech Partners	$1,001 - $15,000	None	NONE	
JT	Lonely Trail LLC - 1%	$50,001 - $100,000	None	NONE	
JT	Lone Star Land Bank	$1,001 - $15,000	None	NONE	
JT	Hobart Development Note Receivable Carrollton, TX	$500,001 - $1,000,000	None	NONE	

MKN	Amichi Restaurant Note Receivable Carrollton, TX Note paid off	None	INTEREST	$2,501 - $5,000	S
MKN	TAT Inc. Note Receivable	$250,001 - $500,000	INTEREST	$15,001 - $50,000	
MKN	Randy Marchant Note Receivable	$250,001 - $500,000	None	NONE	
MKN	Canan Mowery PLC Oil and Gas Partnership / Liquidated	None	Other: (Please specify)/Royalty	$5,001 - $15,000	S
JT	First Dallas Hodges Fund	$1,000,001 - $5,000,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	E
JT	First Dallas IRA KM	$100,001 - $250,000	Other: (Please specify)/Tax Deferred	See Attached	
SP	First Dallas IRA DM	$15,001 - $50,000	Other: (Please specify)/Tax Deferred	See Attached	
MKN	First Dallas Hodges Fund	$1,000,001 - $5,000,000	DIVIDENDS/INTEREST/CAPITAL GAINS	See Attached	E
JT	Keller Woodland Springs Ltd Partner Merged into Ken-Ran	None	Other: (Please specify)/Merged	$50,001 - $100,000	Merged
JT	Ken-Ran Development 50% Interest Land Arlington, TX	$50,001 - $100,000	None	NONE	
JT	RKM Properties, Ltd 50% Interest Land Little Elm, TX	$250,001 - $500,000	None	NONE	

MKN	Josey Rancho Barn Ltd JV Office Building	$50,001 - $100,000	None	NONE	
MKN	One Tech Partners - Milago Exploration Oil & Gas Monson, TX	None	Other: (Please specify)/Royalty	$5,001 - $15,000	S Liquidated
MKN	Northcrest Mortgage Inc Merged with RKM	None	Other: (Please specify)/Merged	$50,001 - $100,000	E Merged

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	Ameritrade - KM DM		Yes	See Attached	See Attached
SP	Ameritrade - DM		Yes	See Attached	See Attached
JT	Zions Direct		Yes	See Attached	See Attached
MKN	Amici - Note Receivable Paid		Yes	6/2011	$50,001 - $100,000
MKN	Canan Mowery Mineral Interest		Yes	4/2011	$15,001 - $50,000
JT	First Dallas Hodge Managed Fund		Yes	See Attached	See Attached
MKN	First Dallas Hodge Managed Fund		Yes	See Attached	See Attached
JT	Keller Woodland Springs Shares	E	Yes	12/2011	$50,001 - $100,000 merged RKM
MKN	Northcrest Mortgage Shares	E	Yes	12/2011	$50,001 - $100,000 merged RKM
MKN	One Tech Partners - Milagro		Yes	6/2011	$1,001 - $15,000
MKN	Southwest Securities Managed Accounts		Yes	See Attached	See Attached

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	Southwest Securities Managed Accounts Accounts consolidated		Yes	See Attached	See Attached
SP	Southwest Securities Managed Accounts Accounts consolidated		Yes	See Attached	See Attached
MKN	CPC Brazos Energy Capital returned		Yes	6/16/2011	$100,001 - $250,000
MKN	CPC Fund VI Capital contributed		Yes	1/18/11, 3/21/11, 11/6/11	$100,001 - $250,000
MKN	CPC Energy SBS Capital contributed and returned		Yes	6/16/11, 9/30/11	$100,001 - $250,000
MKN	CPC Lion Fund II Capital returned		Yes	12/31/11	$15,001 - $50,000

SCHEDULE V - LIABILITIES

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. NOTE: Pending legislation may require Members to report mortgates on personal residences.

SP, DC, JT	Creditor	Date Liability Incurred	Type of Liability	Amount of Liability
JT	Chase Bank Dalls	2009	Line of Credit	$15,001 - $50,000
JT	ViewPoint Bank	2009	Home Equity Line of Credit	$250,001 - $500,000
MK	North Dallas Bank	2009	Line of Credit	$1,000,001 - $5,000,000
BO	Lone Star Land Bank	2003, 2009, 2009	Mortgages Land	$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 $350 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
British Government (MECEA)	June 4 - 11	DC - London - DC	Y	Y	N	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
President	Marchant Family Foundation
Limited Partner	Marken Interests Limited
Limited Partner	RKM Limited
Limited Partner	Ken-Ran Development, Inc.
Limited Partner	Bonita Land and Cattle Limited
President	Ashwood Court, Inc General Partner Bonita Land and Cattle Limited
President	Northcrest Financial General Partner of Marken Interests Limited
Limited Partner	VRV Development LLC - Dormant, No Assets
Limited Partner	Marken Development, Inc - Dormant, No Assets

TD Ameritrade

[redacted]

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

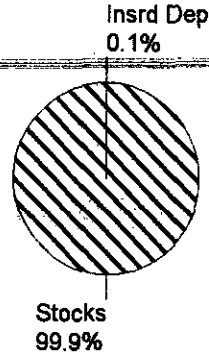
Statement for Account # [redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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
Cash	$0.04	$ -	$ -	-	$ -	-
Insrd Dep Acct	71.40	-	-	-	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	140,442.45	-	-	-	10,653.40	7.6%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$140,513.89**	**$ 0.00**	**$ 0.00**	-	**$10,653.40**	**7.6%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	(144,936.19)	(144,936.19)
Securities Sold	-	-
Funds Deposited	145,006.04	145,006.04
Funds Disbursed	-	-
Income	0.04	0.04
Expense	-	-
Other	(69.85)	(69.85)
Closing Balance	$0.04	$0.04

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$ -	$ -	$ -
Interest	0.04	-	0.04
Other	-	-	-
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$0.04	$0.00	$0.04

Performance Summary

Cost Basis As Of - 01/31/11	**$144,936.19**
Unrealized Gains	320.96
Unrealized Losses	(4,814.70)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	0.04
Securities Received/(Delivered)^{YTD}	0.00

Cash Management Summary

Description	Current
CREDITS	
Checks Deposited	$ 144,756.04
Subtotal	144,756.04
TOTAL	**$144,756.04**

Income Summary Detail*

Description	Current	Year to Date
Interest Income Credit Balance	$ 0.04	$ 0.04
IDA Interest	1.55	1.55

*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										
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	$ 17.83	$8,915.00	01/13/11	$ 8,889.50	$ 17.78	$ 25.50	$ 1,280.00	14.4%
AT&T INC COM	T	1,000	27.52	27,520.00	01/13/11	27,989.90	27.99	(469.90)	1,720.00	6.3%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,000	9.17	9,170.00	01/13/11	9,449.90	9.45	(279.90)	750.00	8.2%
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	91.78	9,178.00	01/13/11	9,126.99	91.27	51.01	745.10	8.1%
MESABI TR ROYALTY SH BEN INT	MSB	500	33.33	16,665.00	01/13/11	20,600.00	41.20	(3,935.00)	1,300.00	7.8%
SPDR HIGH YIELD	JNK	500	40.49	20,245.00	01/13/11	20,050.00	40.10	195.00	1,855.50	9.2%

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 - Cash										
VERIZON COMMUNICATIONS COM	VZ	1,000	35.62	35,620.00	01/13/11	35,749.90	35.75	(129.90)	1,950.00	5.5%
WESTERN ASSET PREMIER BOND COM	WEA	40	14.86	594.40	01/13/11	580.00	14.50	14.40	52.80	8.9%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.0701	12,535.05	01/13/11	12,500.00	25.00	35.05	1,000.00	8.0%
Total Stocks				**$140,442.45**		**$144,936.19**		**$(4,493.74)**	**$10,653.40**	**7.6%**
Total Cash Account				**$140,442.45**		**$144,936.19**		**$(4,493.74)**	**$10,653.40**	**7.6%**

Cash Management Transaction Detail

Category	Transaction Date	Description	Amount
CREDITS			
Checks Deposited	01/05/2011	RDC 3139	$ 144,756.04
Subtotal			144,756.04
TOTAL			**$144,756.04**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.0**
01/05/11	01/05/11	Cash	Cash Rec'd - Funds Deposited	CASH RECEIPT RDC 3139	-		$ 0.00	$ 144,756.04	144,756.0
01/05/11	01/05/11	Cash	Journal - Funds Deposited	Cash Award	-		0.00	100.00	144,856.0
01/05/11	01/05/11	Cash	Journal - Funds Deposited	Cash Award	-		0.00	150.00	145,006.0
01/06/11	01/06/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(145,006.04)	0.0
01/13/11	01/19/11	Cash	Buy - Securities Purchased	AT&T INC COM	T	1,000	27.9899	(27,989.90)	(27,989.90

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balanc
01/13/11	01/19/11	Cash	Buy - Securities Purchased	VERIZON COMMUNICATIONS COM	VZ	1,000	35.7499	(35,749.90)	(63,739.8(
01/13/11	01/19/11	Cash	Buy - Securities Purchased	ZIONS CAPITAL TRUST COM	ZB PRB	500	25.00	(12,500.00)	(76,239.8(
01/13/11	01/19/11	Cash	Buy - Securities Purchased	SPDR HIGH YIELD	JNK	500	40.10	(20,050.00)	(96,289.8(
01/13/11	01/19/11	Cash	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	17.779	(8,889.50)	(105,179.3(
01/13/11	01/19/11	Cash	Buy - Securities Purchased	MESABI TR ROYALTY SH BEN INT	MSB	500	41.20	(20,600.00)	(125,779.3(
01/13/11	01/19/11	Cash	Buy - Securities Purchased	ISHARES IBOXX HI YIELD CAP BOND	HYG	100	91.2699	(9,126.99)	(134,906.2(
01/13/11	01/19/11	Cash	Buy - Securities Purchased	FRONTIER COMMUNICATIONS CORP COM	FTR	1,000	9.4499	(9,449.90)	(144,356.1(
01/13/11	01/19/11	Cash	Buy - Securities Purchased	WESTERN ASSET PREMIER BOND COM	WEA	40	14.50	(580.00)	(144,936.1(
01/19/11	01/19/11	Cash	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	144,936.19	0.0
01/31/11	01/31/11	Cash	Div/Int - Income	INTEREST CREDIT Payable: 01/31/2011	-		0.00	0.04	0.0
Closing Balance									**$0.0**

*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
01/05/11	$	$ 145,006.04	1	0.01 $		$ 0.04
Total Interest Income/(Expense)					**$ 0.00**	**$0.04**

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
01/06/11	$ 145,006.04	13	0.0300	$ 1.55	$ 1.55	$ -
01/19/11	69.85	13	0.0300	-	1.55	1.55
Total Interest Income						**$1.55**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$ 0.00**
01/06/11		01/06/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA01 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 145,006.04	145,006.04
01/19/11		01/19/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA01 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(144,936.19)	69.85
01/31/11		01/31/11	Received	Interest: Insured Deposit Account			1.55	71.40
Closing Balance								**$71.40**
TD Bank NA							**$71.40**	

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

Statement Reporting Period
02/01/11 - 02/28/11

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

Statement for Account # [redacted]

DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

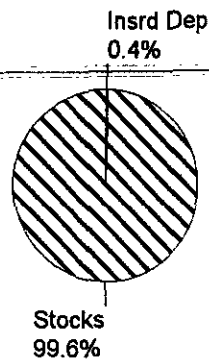
Announcements:

SIGN UP FOR MARKET JAVA FOR PRE-MARKET NEWS, ANALYSIS AND RESEARCH IN YOUR INBOX DAILY. LOG ON > RESEARCH & IDEAS > ALERTS > MARKET ALERTS.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$0.04	($0.04)	-	$ -	-
Insrd Dep Acct	552.98	71.40	481.58	674.5%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	144,188.50	140,442.45	3,746.05	2.7%	10,586.20	7.3%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$144,741.48**	**$140,513.89**	**$4,227.59**	**3.0%**	**$10,586.20**	**7.3%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$0.04	$ -
Securities Purchased	(18,872.33)	(163,808.52)
Securities Sold	18,839.64	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	514.22	514.26
Expense	-	-
Other	(481.57)	(551.42)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$189.22	$ -	$189.22
Interest	-	-	0.04
Other	325.00	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$514.22	$0.00	$514.26

Performance Summary

Cost Basis As Of - 02/28/11	**$143,208.52**
Unrealized Gains	2,380.86
Unrealized Losses	(1,400.88)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	514.26
Securities Received/(Delivered)^{YTD}	0.00

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Ordinary Dividends	$ 189.22	$ 189.22
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	325.00	325.00
IDA Interest	0.01	1.56

*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										
ALTRIA GROUP INC COM	MO	100	$ 25.37	$2,537.00	02/18/11	$ 2,487.98	$ 24.88	$ 49.02	$ 152.00	6.0%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	17.93	8,965.00	01/13/11	8,889.50	17.78	75.50	1,280.00	14.3%
AT&T INC COM	T	1,000	28.38	28,380.00	01/13/11	27,989.90	27.99	390.10	1,720.00	6.1%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	8.49	12,310.50	01/13/11	13,694.39	9.44	(1,383.89)	1,087.50	8.8%
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	92.50	9,250.00	01/13/11	9,126.99	91.27	123.01	737.60	8.0%

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										
NATIONAL GRID PLC COM	NGG	100	46.72	4,672.00	02/18/11	4,678.99	46.79	(6.99)	279.80	6.0%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	20.40	7,650.00	02/18/11	7,460.87	19.90	189.13	517.50	6.8%
SPDR HIGH YIELD	JNK	500	40.78	20,390.00	01/13/11	20,050.00	40.10	340.00	1,809.00	8.9%
VERIZON COMMUNICATIONS COM	VZ	1,000	36.92	36,920.00	01/13/11	35,749.90	35.75	1,170.10	1,950.00	5.3%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.60	624.00	01/13/11	580.00	14.50	44.00	52.80	8.5%
ZIONS CAPITAL TRUST COM	ZB PRB	500	24.98	12,490.00	01/13/11	12,500.00	25.00	(10.00)	1,000.00	8.0%
Total Stocks				**$144,188.50**		**$143,208.52**		**$979.98**	**$10,586.20**	**7.3%**
Total Cash Account				**$144,188.50**		**$143,208.52**		**$979.98**	**$10,586.20**	**7.3%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$0.04**
02/01/11	02/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		$ 0.00	$ (0.04)	0.00
02/07/11	02/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 02/07/2011 Ordinary Dividends 58.86	HYG		0.00	58.86	58.86
02/07/11	02/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(58.86)	0.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
02/09/11	02/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 02/09/2011 Ordinary Dividends 125.96	JNK		0.00	125.96	125.96
02/09/11	02/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(125.96)	0.00
02/22/11	02/22/11	Cash	Div/Int - Income	MESABI TR ROYALTY SH BEN INT Payable: 02/20/2011 Royalties - Natural Re 325.00	MSB		0.00	325.00	325.00
02/22/11	02/22/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(325.00)	0.00
02/18/11	02/24/11	Cash	Buy - Securities Purchased	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	19.869	(7,460.87)	(7,460.87)
02/18/11	02/24/11	Cash	Sell - Securities Sold	MESABI TR ROYALTY SH BEN INT	MSB	500-	37.70	18,839.64	11,378.77
02/18/11	02/24/11	Cash	Buy - Securities Purchased	NATIONAL GRID PLC COM	NGG	100	46.69	(4,678.99)	6,699.78
02/18/11	02/24/11	Cash	Buy - Securities Purchased	ALTRIA GROUP INC COM	MO	100	24.7799	(2,487.98)	4,211.80
02/18/11	02/24/11	Cash	Buy - Securities Purchased	FRONTIER COMMUNICATIONS CORP COM	FTR	450	9.41	(4,244.49)	(32.69)
02/24/11	02/24/11	Cash	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	32.69	0.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
02/28/11	02/28/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 02/28/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
02/28/11	02/28/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	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
02/01/11	$ 71.44	6	0.0500	$ -	$ -	$ -
02/07/11	130.30	2	0.0500	-	-	-
02/09/11	256.26	13	0.0500	0.01	0.01	-
02/22/11	581.26	2	0.0500	-	0.01	-
02/24/11	548.57	4	0.0500	-	0.01	-
02/28/11	552.97	1	0.0500	-	0.01	0.01
Total Interest Income						**$0.01**

Statement for Account [redacted]
02/01/11 - 02/28/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$71.40**
02/01/11		02/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 0.04	71.44
02/07/11		02/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			58.86	130.30
02/09/11		02/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			125.96	256.26
02/22/11		02/22/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			325.00	581.26
02/24/11		02/24/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(32.69)	548.57
02/28/11		02/28/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	552.97
02/28/11		02/28/11	Received	Interest: Insured Deposit Account			0.01	552.98
Closing Balance								**$552.98**
TD Bank NA							**$552.98**	

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TD Ameritrade

Statement Reporting Period
03/01/11 - 03/31/11

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

Statement for Account [redacted]

DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

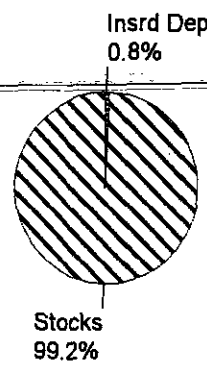
Announcements:

SIGN UP FOR MARKET JAVA FOR PRE-MARKET NEWS, ANALYSIS AND RESEARCH IN YOUR INBOX DAILY. LOG ON > RESEARCH & IDEAS > ALERTS > MARKET ALERTS.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	1,264.78	552.98	711.80	128.7%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	147,849.75	144,188.50	3,661.25	2.5%	10,501.50	7.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$149,114.53**	**$144,741.48**	**$4,373.05**	**3.0%**	**$10,501.50**	**7.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	711.76	1,226.02
Expense	-	-
Other	(711.76)	(1,263.18)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$461.76	$ -	$650.98
Interest	250.00	-	250.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$711.76	$0.00	$1,226.02

Performance Summary

Cost Basis As Of - 03/31/11	**$143,208.52**
Unrealized Gains	6,581.12
Unrealized Losses	(1,939.89)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	1,226.02
Securities Received/(Delivered)^{YTD}	0.00

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 250.00	$ 250.00
Ordinary Dividends	189.88	379.10
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	271.88	271.88
IDA Interest	0.04	1.60

*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	Estimated Yield
Stocks - Cash										
ALTRIA GROUP INC COM	MO	100	$ 26.03	$2,603.00	02/18/11	$ 2,487.98	$ 24.88	$ 115.02	$ 152.00	5.8%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	17.45	8,725.00	01/13/11	8,889.50	17.78	(164.50)	1,240.00	14.2%
AT&T INC COM	T	1,000	30.61	30,610.00	01/13/11	27,989.90	27.99	2,620.10	1,720.00	5.6%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	8.22	11,919.00	01/13/11	13,694.39	9.44	(1,775.39)	1,087.50	9.1%

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	91.96	9,196.00	01/13/11	9,126.99	91.27	69.01	730.90	7.9%
NATIONAL GRID PLC COM	NGG	100	48.04	4,804.00	02/18/11	4,678.99	46.79	125.01	279.80	5.8%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	20.77	7,788.75	02/18/11	7,460.87	19.90	327.88	517.50	6.6%
SPDR HIGH YIELD	JNK	500	40.51	20,255.00	01/13/11	20,050.00	40.10	205.00	1,771.00	8.7%
VERIZON COMMUNICATIONS COM	VZ	1,000	38.54	38,540.00	01/13/11	35,749.90	35.75	2,790.10	1,950.00	5.1%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.60	624.00	01/13/11	580.00	14.50	44.00	52.80	8.5%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.57	12,785.00	01/13/11	12,500.00	25.00	285.00	1,000.00	7.8%
Total Stocks				**$147,849.75**		**$143,208.52**		**$4,641.23**	**$10,501.50**	**7.1%**
Total Cash Account				**$147,849.75**		**$143,208.52**		**$4,641.23**	**$10,501.50**	**7.1%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balanc
Opening Balance									**$ 0.0**
03/01/11	03/01/11	Cash	Div/Int - Income	ZIONS CAPITAL TRUST COM Payable: 03/01/2011 Taxable Int Credited 250.00	ZB PRB		$ 0.00	$ 250.00	250.0
03/01/11	03/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(250.00)	0.0

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
03/07/11	03/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 03/07/2011 Ordinary Dividends 57.87	HYG		0.00	57.87	57.87
03/07/11	03/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(57.87)	0.00
03/09/11	03/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 03/09/2011 Ordinary Dividends 127.61	JNK		0.00	127.61	127.61
03/09/11	03/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(127.61)	0.00
03/25/11	03/25/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 03/25/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
03/25/11	03/25/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00
03/31/11	03/31/11	Cash	Div/Int - Income	FRONTIER COMMUNICATIONS CORP COM Payable: 03/31/2011 QUALIFIED DIVIDENDS 271.88	FTR		0.00	271.88	271.88
03/31/11	03/31/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(271.88)	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
03/01/11	$ 802.98	6	0.0500	$ 0.01	$ 0.01	$ -
03/07/11	860.85	2	0.0500	-	0.01	-
03/09/11	988.46	16	0.0500	0.02	0.03	-

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
03/25/11	992.86	6	0.0500	0.01	0.04	-
03/31/11	1,264.74	1	0.0500	-	0.04	0.04
Total Interest Income						**$0.04**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$552.98**
03/01/11		03/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 250.00	802.98
03/07/11		03/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			57.87	860.85
03/09/11		03/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			127.61	988.46
03/25/11		03/25/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	992.86
03/31/11		03/31/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			271.88	1,264.74
03/31/11		03/31/11	Received	Interest: Insured Deposit Account			0.04	1,264.78
Closing Balance								**$1,264.78**
TD Bank NA							**$1,264.78**	

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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

[redacted]

TD Ameritrade

Statement Reporting Period:
04/01/11 - 04/30/11

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

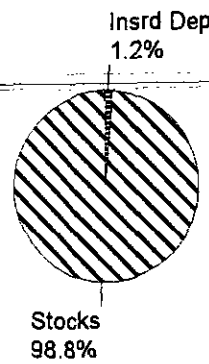
Statement for Account # [redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	1,843.94	1,264.78	579.16	45.8%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	148,527.85	147,849.75	678.10	0.5%	10,456.20	7.0%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$150,371.79**	**$149,114.53**	**$1,257.26**	**0.8%**	**$10,456.20**	**7.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	579.10	1,805.12
Expense	-	-
Other	(579.10)	(1,842.28)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$579.10	$ -	$1,230.08
Interest	-	-	250.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$579.10	$0.00	$1,805.12

Performance Summary

Cost Basis As Of - 04/30/11	**$143,208.52**
Unrealized Gains	7,022.22
Unrealized Losses	(1,702.89)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	1,805.12
Securities Received/(Delivered)^{YTD}	0.00

Statement for Account #[redacted]
04/01/11 - 04/30/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 250.00
Ordinary Dividends	541.10	920.20
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	38.00	309.88
IDA Interest	0.06	1.66

*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	Estimated Yield
Stocks - Cash										
ALTRIA GROUP INC COM	MO	100	$ 26.84	$2,684.00	02/18/11	$ 2,487.98	$ 24.88	$ 196.02	$ 152.00	5.7%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	17.84	8,920.00	01/13/11	8,889.50	17.78	30.50	1,240.00	13.9%
AT&T INC COM	T	1,000	31.12	31,120.00	01/13/11	27,989.90	27.99	3,130.10	1,720.00	5.5%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	8.27	11,991.50	01/13/11	13,694.39	9.44	(1,702.89)	1,087.50	9.1%

[redacted]

Statement for Account [redacted]
04/01/11 - 04/30/11

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	92.85	9,285.00	01/13/11	9,126.99	91.27	158.01	722.10	7.8%
NATIONAL GRID PLC COM	NGG	100	51.33	5,133.00	02/18/11	4,678.99	46.79	454.01	279.80	5.5%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	20.13	7,548.75	02/18/11	7,460.87	19.90	87.88	517.50	6.9%
SPDR HIGH YIELD	JNK	500	40.90	20,450.00	01/13/11	20,050.00	40.10	400.00	1,734.50	8.5%
VERIZON COMMUNICATIONS COM	VZ	1,000	37.78	37,780.00	01/13/11	35,749.90	35.75	2,030.10	1,950.00	5.2%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.39	615.60	01/13/11	580.00	14.50	35.60	52.80	8.6%
ZIONS CAPITAL TRUST COM	ZB PRB	500	26.00	13,000.00	01/13/11	12,500.00	25.00	500.00	1,000.00	7.7%
Total Stocks				**$148,527.85**		**$143,208.52**		**$5,319.33**	**$10,456.20**	**7.0%**
Total Cash Account				**$148,527.85**		**$143,208.52**		**$5,319.33**	**$10,456.20**	**7.0%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
04/01/11	04/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 04/01/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.13
04/01/11	04/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(43.13)	0.00

[redacted]

Statement for Account #[redacted]
04/01/11 - 04/30/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
04/07/11	04/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 04/07/2011 Ordinary Dividends 56.96	HYG		0.00	56.96	56.96
04/07/11	04/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(56.96)	0.00
04/11/11	04/11/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 04/11/2011 Ordinary Dividends 126.61	JNK		0.00	126.61	126.61
04/11/11	04/11/11	Cash	Div/Int - Income	ALTRIA GROUP INC COM Payable: 04/11/2011 QUALIFIED DIVIDENDS 38.00	MO		0.00	38.00	164.61
04/11/11	04/11/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(164.61)	0.00
04/27/11	04/27/11	Cash	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 04/27/2011 Ordinary Dividends 310.00	NLY		0.00	310.00	310.00
04/27/11	04/27/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(310.00)	0.00
04/29/11	04/29/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 04/29/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
04/29/11	04/29/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00

Closing Balance **$ 0.00**

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

Statement for Account #[redacted]
04/01/11 - 04/30/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
04/01/11	$ 1,307.91	6	0.0500	$ 0.01	$ 0.01	$ -
04/07/11	1,364.87	4	0.0500	0.01	0.02	-
04/11/11	1,529.48	16	0.0500	0.03	0.05	-
04/27/11	1,839.48	2	0.0500	0.01	0.06	-
04/29/11	1,843.88	2	0.0500	-	0.06	0.06
Total Interest Income						**$0.06**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$1,264.78**
04/01/11		04/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 43.13	1,307.91
04/07/11		04/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			56.96	1,364.87
04/11/11		04/11/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			164.61	1,529.48
04/27/11		04/27/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			310.00	1,839.48
04/29/11		04/29/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	1,843.88
04/29/11		04/29/11	Received	Interest: Insured Deposit Account			0.06	1,843.94
Closing Balance								**$1,843.94**
TD Bank NA							**$1,843.94**	

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

Statement Reporting Period:
05/01/11 - 05/31/11

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

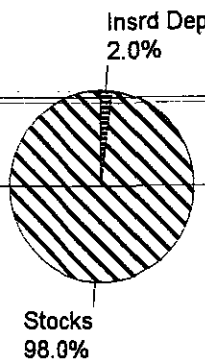
Statement for Account # [redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
SMARTMONEY GAVE TD AMERITRADE ITS HIGHEST RATING FOR MUTUAL FUNDS AND INVESTMENT PRODUCTS, TRADING TOOLS, AND CUSTOMER SERVICE IN ITS ANNUAL SURVEY OF ONLINE BROKERS. GO TO TDAMERITRADE.COM TO LEARN MORE.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	2,994.15	1,843.94	1,150.21	62.4%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	149,265.80	148,527.85	737.95	0.5%	10,433.00	7.0%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$152,259.95**	**$150,371.79**	**$1,888.16**	**1.3%**	**$10,433.00**	**6.9%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	1,150.09	2,955.21
Expense	-	-
Other	(1,150.09)	(2,992.37)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$1,150.09	$ -	$2,380.17
Interest	-	-	250.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$1,150.09	$0.00	$2,955.21

Performance Summary

Cost Basis As Of - 05/31/11	**$143,208.52**
Unrealized Gains	6,919.17
Unrealized Losses	(861.89)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	2,955.21
Securities Received/(Delivered)^{YTD}	0.00

[redacted]

Statement for Account # [redacted]

05/01/11 - 05/31/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 250.00
Ordinary Dividends	232.59	1,152.79
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	917.50	1,227.38
IDA Interest	0.12	1.78

*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	Estimated Yield
Stocks - Cash										
ALTRIA GROUP INC COM	MO	100	$ 28.06	$2,806.00	02/18/11	$ 2,487.98	$ 24.88	$ 318.02	$ 152.00	5.4%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	18.13	9,065.00	01/13/11	8,889.50	17.78	175.50	1,240.00	13.7%
AT&T INC COM	T	1,000	31.56	31,560.00	01/13/11	27,989.90	27.99	3,570.10	1,720.00	5.5%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	8.85	12,832.50	01/13/11	13,694.39	9.44	(861.89)	1,087.50	8.5%

Statement for Account [redacted]
05/01/11 - 05/31/11

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 - Cash										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	92.40	9,240.00	01/13/11	9,126.99	91.27	113.01	715.30	7.7%
NATIONAL GRID PLC COM	NGG	100	52.01	5,201.00	02/18/11	4,678.99	46.79	522.01	292.40	5.6%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	20.30	7,612.50	02/18/11	7,460.87	19.90	151.63	517.50	6.8%
SPDR HIGH YIELD	JNK	500	40.88	20,440.00	01/13/11	20,050.00	40.10	390.00	1,705.50	8.3%
VERIZON COMMUNICATIONS COM	VZ	1,000	36.93	36,930.00	01/13/11	35,749.90	35.75	1,180.10	1,950.00	5.3%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.72	628.80	01/13/11	580.00	14.50	48.80	52.80	8.4%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.90	12,950.00	01/13/11	12,500.00	25.00	450.00	1,000.00	7.7%
Total Stocks				**$149,265.80**		**$143,208.52**		**$6,057.28**	**$10,433.00**	**7.0%**
Total Cash Account				**$149,265.80**		**$143,208.52**		**$6,057.28**	**$10,433.00**	**7.0%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.0(**
05/02/11	05/02/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 05/02/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.1

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
05/02/11	05/02/11	Cash	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 05/02/2011 QUALIFIED DIVIDENDS 487.50	VZ		0.00	487.50	530.63
05/02/11	05/02/11	Cash	Div/Int - Income	AT&T INC COM Payable: 05/02/2011 QUALIFIED DIVIDENDS 430.00	T		0.00	430.00	960.63
05/02/11	05/02/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(960.63)	0.00
05/06/11	05/06/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 05/06/2011 Ordinary Dividends 57.29	HYG		0.00	57.29	57.29
05/06/11	05/06/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(57.29)	0.00
05/10/11	05/10/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 05/10/2011 Ordinary Dividends 127.77	JNK		0.00	127.77	127.77
05/10/11	05/10/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(127.77)	0.00
05/27/11	05/27/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 05/27/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
05/27/11	05/27/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00

Closing Balance **$ 0.00**

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

Statement for Account #[redacted]
05/01/11 - 05/31/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
05/01/11	$ 1,843.94	1	0.0500	$ -	$ -	$ -
05/02/11	2,804.57	4	0.0500	0.02	0.02	-
05/06/11	2,861.86	4	0.0500	0.01	0.03	-
05/10/11	2,989.63	17	0.0500	0.07	0.10	-
05/27/11	2,994.03	5	0.0500	0.02	0.12	0.12
Total Interest Income						**$0.12**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$1,843.94**
05/02/11		05/02/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 960.63	2,804.57
05/06/11		05/06/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			57.29	2,861.86
05/10/11		05/10/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			127.77	2,989.63
05/27/11		05/27/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	2,994.03
05/31/11		05/31/11	Received	Interest: Insured Deposit Account			0.12	2,994.15
Closing Balance								**$2,994.15**
TD Bank NA							**$2,994.15**	

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, 2011, or by contacting TD Ameritrade Clearing, Inc. at 1-800-237-8692. As of March 31, 2011 TD Ameritrade Clearing, Inc. had net capital and a net capital requirement of $1.2 billion and $211 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.

TD Ameritrade

Statement Reporting Period:
06/01/11 - 06/30/11

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

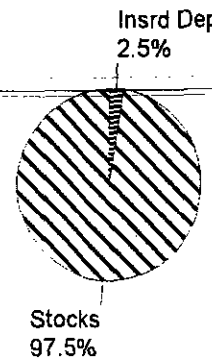
Statement for Account # [redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	3,745.78	2,994.15	751.63	25.1%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	147,457.70	149,265.80	(1,808.10)	(1.2)%	10,451.30	7.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$151,203.48**	**$152,259.95**	**($1,056.47)**	**(0.7)%**	**$10,451.30**	**6.9%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	751.55	3,706.76
Expense	-	-
Other	(751.55)	(3,743.92)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$501.55	$ -	$2,881.72
Interest	250.00	-	500.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$751.55	$0.00	$3,706.76

Performance Summary

Cost Basis As Of - 06/30/11	**$143,208.52**
Unrealized Gains	6,242.07
Unrealized Losses	(1,992.89)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	3,706.76
Securities Received/(Delivered)^{YTD}	0.00

[redacted]

Statement for Account # [redacted]

06/01/11 - 06/30/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 250.00	$ 500.00
Ordinary Dividends	229.67	1,382.46
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	271.88	1,499.26
IDA Interest	0.08	1.86

*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										
ALTRIA GROUP INC COM	MO	100	$ 26.41	$2,641.00	02/18/11	$ 2,487.98	$ 24.88	$ 153.02	$ 152.00	5.8%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	18.04	9,020.00	01/13/11	8,889.50	17.78	130.50	1,300.00	14.4%
AT&T INC COM	T	1,000	31.41	31,410.00	01/13/11	27,989.90	27.99	3,420.10	1,720.00	5.5%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	8.07	11,701.50	01/13/11	13,694.39	9.44	(1,992.89)	1,087.50	9.3%

[redacted]

Statement for Account #[redacted]
06/01/11 - 06/30/11

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	91.31	9,131.00	01/13/11	9,126.99	91.27	4.01	707.60	7.7%
NATIONAL GRID PLC COM	NGG	100	49.43	4,943.00	02/18/11	4,678.99	46.79	264.01	292.40	5.9%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	20.68	7,755.00	02/18/11	7,460.87	19.90	294.13	517.50	6.7%
SPDR HIGH YIELD	JNK	500	40.22	20,110.00	01/13/11	20,050.00	40.10	60.00	1,671.50	8.3%
VERIZON COMMUNICATIONS COM	VZ	1,000	37.23	37,230.00	01/13/11	35,749.90	35.75	1,480.10	1,950.00	5.2%
WESTERN ASSET PREMIER BOND COM	WEA	40	16.28	651.20	01/13/11	580.00	14.50	71.20	52.80	8.1%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.73	12,865.00	01/13/11	12,500.00	25.00	365.00	1,000.00	7.8%
Total Stocks				**$147,457.70**		**$143,208.52**		**$4,249.18**	**$10,451.30**	**7.1%**
Total Cash Account				**$147,457.70**		**$143,208.52**		**$4,249.18**	**$10,451.30**	**7.1%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
06/01/11	06/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 06/01/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.13

Statement for Account #[redacted]
06/01/11 - 06/30/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
06/01/11	06/01/11	Cash	Div/Int - Income	ZIONS CAPITAL TRUST COM Payable: 06/01/2011 Taxable Int Credited 250.00	ZB PRB		0.00	250.00	293.13
06/01/11	06/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(293.13)	0.00
06/07/11	06/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 06/07/2011 Ordinary Dividends 56.57	HYG		0.00	56.57	56.57
06/07/11	06/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(56.57)	0.00
06/09/11	06/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 06/09/2011 Ordinary Dividends 125.57	JNK		0.00	125.57	125.57
06/09/11	06/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(125.57)	0.00
06/24/11	06/24/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 06/24/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
06/24/11	06/24/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00
06/30/11	06/30/11	Cash	Div/Int - Income	FRONTIER COMMUNICATIONS CORP COM Payable: 06/30/2011 QUALIFIED DIVIDENDS 271.88	FTR		0.00	271.88	271.88
06/30/11	06/30/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(271.88)	0.0

Closing Balance **$ 0.0**

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

Statement for Account [redacted]
06/01/11 - 06/30/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
06/01/11	$ 3,287.28	6	0.0300	$ 0.02	$ 0.02	$ -
06/07/11	3,343.85	2	0.0300	-	0.02	-
06/09/11	3,469.42	15	0.0300	0.04	0.06	-
06/24/11	3,473.82	6	0.0300	0.02	0.08	-
06/30/11	3,745.70	1	0.0300	-	0.08	0.08
Total Interest Income						**$0.08**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$2,994.15**
06/01/11		06/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 293.13	3,287.28
06/07/11		06/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			56.57	3,343.85
06/09/11		06/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			125.57	3,469.42
06/24/11		06/24/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	3,473.82
06/30/11		06/30/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			271.88	3,745.70
06/30/11		06/30/11	Received	Interest: Insured Deposit Account			0.08	3,745.78
Closing Balance								**$3,745.78**
TD Bank NA							**$3,745.78**	

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, 2011, or by contacting TD Ameritrade Clearing, Inc. at 1-800-237-8692. As of March 31, 2011 TD Ameritrade Clearing, Inc. had net capital and a net capital requirement of $1.2 billion and $211 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.

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.

[redacted]

TD Ameritrade

Statement Reporting Period:
07/01/11 - 07/31/11

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

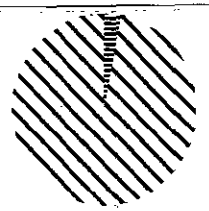
Statement for Account # [redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
YOU DESERVE STRAIGHT TALK ABOUT INVESTING IN TODAY'S MARKET. VISIT A LOCAL BRANCH FOR OBJECTIVE GUIDANCE AND A FREE PORTFOLIO CONSULTATION. GO TO TDAMERITRADE.COM/GUIDANCE OR CALL 800-772-8412 TO LEARN MORE.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	4,341.83	3,745.78	596.05	15.9%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	141,461.40	147,457.70	(5,996.30)	(4.1)%	10,415.10	7.4%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$145,803.23**	**$151,203.48**	**($5,400.25)**	**(3.6)%**	**$10,415.10**	**7.1%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	595.95	4,302.71
Expense	-	-
Other	(595.95)	(4,339.87)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$595.95	$ -	$3,477.67
Interest	-	-	500.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$595.95	$0.00	$4,302.71

Performance Summary

Cost Basis As Of - 07/31/11	**$143,208.52**
Unrealized Gains	2,276.53
Unrealized Losses	(4,023.65)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	4,302.71
Securities Received/(Delivered)^{YTD}	0.00

[redacted]

Statement for Account #[redacted]
07/01/11 - 07/31/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 500.00
Ordinary Dividends	557.95	1,940.41
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	38.00	1,537.26
IDA Interest	0.10	1.96

*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	Estimated Yield
Stocks - Cash										
ALTRIA GROUP INC COM	MO	100	$ 26.30	$2,630.00	02/18/11	$ 2,487.98	$ 24.88	$ 142.02	$ 152.00	5.8%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	16.78	8,390.00	01/13/11	8,889.50	17.78	(499.50)	1,300.00	15.5%
AT&T INC COM	T	1,000	29.26	29,260.00	01/13/11	27,989.90	27.99	1,270.10	1,720.00	5.9%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	7.49	10,860.50	01/13/11	13,694.39	9.44	(2,833.89)	1,087.50	10.0%

[redacted]

Statement for Account [redacted]
07/01/11 - 07/31/11

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 - Cash										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	91.05	9,105.00	01/13/11	9,126.99	91.27	(21.99)	703.40	7.7%
NATIONAL GRID PLC COM	NGG	100	49.19	4,919.00	02/18/11	4,678.99	46.79	240.01	292.40	5.9%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	19.34	7,252.50	02/18/11	7,460.87	19.90	(208.37)	517.50	7.1%
SPDR HIGH YIELD	JNK	500	40.25	20,125.00	01/13/11	20,050.00	40.10	75.00	1,639.50	8.1%
VERIZON COMMUNICATIONS COM	VZ	1,000	35.29	35,290.00	01/13/11	35,749.90	35.75	(459.90)	1,950.00	5.5%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.11	604.40	01/13/11	580.00	14.50	24.40	52.80	8.7%
ZIONS CAPITAL TRUST COM	ZB PRB	500	26.05	13,025.00	01/13/11	12,500.00	25.00	525.00	1,000.00	7.7%
Total Stocks				**$141,461.40**		**$143,208.52**		**$(1,747.12)**	**$10,415.10**	**7.4%**
Total Cash Account				**$141,461.40**		**$143,208.52**		**$(1,747.12)**	**$10,415.10**	**7.4%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
07/01/11	07/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 07/01/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.13
07/01/11	07/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(43.13)	0.00

[redacted]

Statement for Account #[redacted]
07/01/11 - 07/31/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
07/08/11	07/08/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 07/08/2011 Ordinary Dividends 58.15	HYG		0.00	58.15	58.15
07/08/11	07/08/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(58.15)	0.00
07/11/11	07/11/11	Cash	Div/Int - Income	ALTRIA GROUP INC COM Payable: 07/11/2011 QUALIFIED DIVIDENDS 38.00	MO		0.00	38.00	38.00
07/11/11	07/11/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(38.00)	0.00
07/12/11	07/12/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 07/12/2011 Ordinary Dividends 127.27	JNK		0.00	127.27	127.27
07/12/11	07/12/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(127.27)	0.00
07/28/11	07/28/11	Cash	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 07/28/2011 Ordinary Dividends 325.00	NLY		0.00	325.00	325.00
07/28/11	07/28/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(325.00)	0.00
07/29/11	07/29/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 07/29/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
07/29/11	07/29/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00

Closing Balance **$ 0.00**

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

Statement for Account #[redacted]

07/01/11 - 07/31/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
07/01/11	$ 3,788.91	7	0.0300	$ 0.02	$ 0.02	$ -
07/08/11	3,847.06	3	0.0300	0.01	0.03	-
07/11/11	3,885.06	1	0.0300	-	0.03	-
07/12/11	4,012.33	16	0.0300	0.06	0.09	-
07/28/11	4,337.33	1	0.0300	-	0.09	-
07/29/11	4,341.73	3	0.0300	0.01	0.10	0.10
Total Interest Income						**$0.10**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$3,745.78**
07/01/11		07/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 43.13	3,788.91
07/08/11		07/08/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			58.15	3,847.06
07/11/11		07/11/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			38.00	3,885.06
07/12/11		07/12/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			127.27	4,012.33
07/28/11		07/28/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			325.00	4,337.33
07/29/11		07/29/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	4,341.73

Statement for Account [redacted]
07/01/11 - 07/31/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
07/29/11		07/29/11	Received	Interest: Insured Deposit Account			0.10	4,341.83

Closing Balance **$4,341.83**

TD Bank NA **$4,341.83**

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

Statement Reporting Period:
08/01/11 - 08/31/11

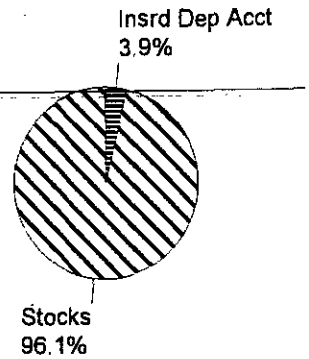
800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

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

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	5,676.49	4,341.83	1,334.66	30.7%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	140,821.50	141,461.40	(639.90)	(0.5)%	10,389.80	7.4%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$146,497.99**	**$145,803.23**	**$694.76**	**0.5%**	**$10,389.80**	**7.1%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	1,334.52	5,637.23
Expense	-	-
Other	(1,334.52)	(5,674.39)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$1,334.52	$ -	$4,812.19
Interest	-	-	500.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$1,334.52	$0.00	$5,637.23

Performance Summary

Cost Basis As Of - 08/31/11	**$143,208.52**
Unrealized Gains	1,746.73
Unrealized Losses	(4,133.75)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	5,637.23
Securities Received/(Delivered)^{YTD}	0.00

[redacted]

Statement for Account # [redacted]

08/01/11 - 08/31/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 500.00
Ordinary Dividends	226.97	2,167.38
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	1,107.55	2,644.81
IDA Interest	0.14	2.10

*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										
ALTRIA GROUP INC COM	MO	100	$ 27.19	$2,719.00	02/18/11	$ 2,487.98	$ 24.88	$ 231.02	$ 164.00	6.0%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	18.13	9,065.00	01/13/11	8,889.50	17.78	175.50	1,300.00	14.3%
AT&T INC COM	T	1,000	28.48	28,480.00	01/13/11	27,989.90	27.99	490.10	1,720.00	6.0%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	7.49	10,860.50	01/13/11	13,694.39	9.44	(2,833.89)	1,087.50	10.0%

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Statement for Account #[redacted]
08/01/11 - 08/31/11

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	88.03	8,803.00	01/13/11	9,126.99	91.27	(323.99)	698.60	7.9%
NATIONAL GRID PLC COM	NGG	100	50.72	5,072.00	02/18/11	4,678.99	46.79	393.01	292.40	5.8%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	19.04	7,140.00	02/18/11	7,460.87	19.90	(320.87)	517.50	7.2%
SPDR HIGH YIELD	JNK	500	38.79	19,395.00	01/13/11	20,050.00	40.10	(655.00)	1,607.00	8.3%
VERIZON COMMUNICATIONS COM	VZ	1,000	36.165	36,165.00	01/13/11	35,749.90	35.75	415.10	1,950.00	5.4%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.55	622.00	01/13/11	580.00	14.50	42.00	52.80	8.5%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.00	12,500.00	01/13/11	12,500.00	25.00		1,000.00	8.0%
Total Stocks				**$140,821.50**		**$143,208.52**		**$(2,387.02)**	**$10,389.80**	**7.4%**
Total Cash Account				**$140,821.50**		**$143,208.52**		**$(2,387.02)**	**$10,389.80**	**7.4%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
08/01/11	08/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 08/01/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.13

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
08/01/11	08/01/11	Cash	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 08/01/2011 QUALIFIED DIVIDENDS 487.50	VZ		0.00	487.50	530.63
08/01/11	08/01/11	Cash	Div/Int - Income	AT&T INC COM Payable: 08/01/2011 QUALIFIED DIVIDENDS 430.00	T		0.00	430.00	960.63
08/01/11	08/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(960.63)	0.00
08/05/11	08/05/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 08/05/2011 Ordinary Dividends 55.07	HYG		0.00	55.07	55.07
08/05/11	08/05/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(55.07)	0.00
08/09/11	08/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 08/09/2011 Ordinary Dividends 124.37	JNK		0.00	124.37	124.37
08/09/11	08/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(124.37)	0.00
08/17/11	08/17/11	Cash	Div/Int - Income	NATIONAL GRID PLC COM Payable: 08/17/2011 QUALIFIED DIVIDENDS 190.05	NGG		0.00	190.05	190.05
08/18/11	08/18/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(190.05)	0.00

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Statement for Account [redacted]

08/01/11 - 08/31/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balanc
08/26/11	08/26/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 08/26/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.4
08/26/11	08/26/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.0
Closing Balance									**$ 0.0**

*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
08/01/11	$ 5,302.46	4	0.0300	$ 0.02	$ 0.02	$ -
08/05/11	5,357.53	4	0.0300	0.02	0.04	-
08/09/11	5,481.90	9	0.0300	0.04	0.08	-
08/18/11	5,671.95	8	0.0300	0.03	0.11	-
08/26/11	5,676.35	6	0.0300	0.03	0.14	0.14
Total Interest Income						**$0.14**

Statement for Accou[redacted]

08/01/11 - 08/31/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$4,341.83**
08/01/11		08/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 960.63	5,302.46
08/05/11		08/05/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			55.07	5,357.53
08/09/11		08/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			124.37	5,481.90
08/18/11		08/18/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			190.05	5,671.95
08/26/11		08/26/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	5,676.35
08/31/11		08/31/11	Received	Interest: Insured Deposit Account			0.14	5,676.49
Closing Balance								**$5,676.49**
TD Bank NA							**$5,676.49**	

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

Statement Reporting Period:
09/01/11 - 09/30/11

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

Statement for Account [redacted]
DONNA MARCHANT
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	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	6,428.82	5,676.49	752.33	13.3%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	135,839.00	140,821.50	(4,982.50)	(3.5)%	10,309.60	7.6%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$142,267.82**	**$146,497.99**	**($4,230.17)**	**(2.9)%**	**$10,309.60**	**7.2%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	752.18	6,389.41
Expense	-	-
Other	(752.18)	(6,426.57)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$502.18	$ -	$5,314.37
Interest	250.00	-	750.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$752.18	$0.00	$6,389.41

Performance Summary

Cost Basis As Of - 09/30/11	**$143,208.52**
Unrealized Gains	2,097.23
Unrealized Losses	(9,466.75)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	6,389.41
Securities Received/(Delivered)^{YTD}	0.00

Statement for Account [redacted]
09/01/11 - 09/30/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**0.00**	144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 250.00	$ 750.00
Ordinary Dividends	230.30	2,397.68
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	271.88	2,916.69
IDA Interest	0.15	2.25

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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										
ALTRIA GROUP INC COM	MO	100	$ 26.81	$2,681.00	02/18/11	$ 2,487.98	$ 24.88	$ 193.02	$ 164.00	6.1%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	16.63	8,315.00	01/13/11	8,889.50	17.78	(574.50)	1,200.00	14.4%
AT&T INC COM	T	1,000	28.52	28,520.00	01/13/11	27,989.90	27.99	530.10	1,720.00	6.0%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	6.11	8,859.50	01/13/11	13,694.39	9.44	(4,834.89)	1,087.50	12.3%

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Statement for Account [redacted]
09/01/11 - 09/30/11

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 - Cash										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	82.83	8,283.00	01/13/11	9,126.99	91.27	(843.99)	692.40	8.4%
NATIONAL GRID PLC COM	NGG	100	49.60	4,960.00	02/18/11	4,678.99	46.79	281.01	292.40	5.9%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	16.54	6,202.50	02/18/11	7,460.87	19.90	(1,258.37)	517.50	8.3%
SPDR HIGH YIELD	JNK	500	36.19	18,095.00	01/13/11	20,050.00	40.10	(1,955.00)	1,583.00	8.7%
VERIZON COMMUNICATIONS COM	VZ	1,000	36.80	36,800.00	01/13/11	35,749.90	35.75	1,050.10	2,000.00	5.4%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.20	608.00	01/13/11	580.00	14.50	28.00	52.80	8.7%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.03	12,515.00	01/13/11	12,500.00	25.00	15.00	1,000.00	8.0%
Total Stocks				**$135,839.00**		**$143,208.52**		**$(7,369.52)**	**$10,309.60**	**7.6%**
Total Cash Account				**$135,839.00**		**$143,208.52**		**$(7,369.52)**	**$10,309.60**	**7.6%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
09/01/11	09/01/11	Cash	Div/Int - Income	ZIONS CAPITAL TRUST COM Payable: 09/01/2011 Taxable Int Credited 250.00	ZB PRB		$ 0.00	$ 250.00	250.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
09/01/11	09/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 09/01/2011 Ordinary Dividends 43.13	PTY		0.00	43.13	293.13
09/01/11	09/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(293.13)	0.00
09/08/11	09/08/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 09/08/2011 Ordinary Dividends 56.34	HYG		0.00	56.34	56.34
09/08/11	09/08/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(56.34)	0.00
09/12/11	09/12/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 09/12/2011 Ordinary Dividends 126.43	JNK		0.00	126.43	126.43
09/12/11	09/12/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(126.43)	0.00
09/30/11	09/30/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 09/30/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
09/30/11	09/30/11	Cash	Div/Int - Income	FRONTIER COMMUNICATIONS CORP COM Payable: 09/30/2011 QUALIFIED DIVIDENDS 271.88	FTR		0.00	271.88	276.28
09/30/11	09/30/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(276.28)	0.00

Closing Balance **$ 0.00**

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

Statement for Account [redacted]
09/01/11 - 09/30/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
09/01/11	$ 5,969.62	7	0.0300	$ 0.03	$ 0.03	$ -
09/08/11	6,025.96	4	0.0300	0.02	0.05	-
09/12/11	6,152.39	18	0.0300	0.10	0.15	-
09/30/11	6,428.67	1	0.0300	-	0.15	0.15
Total Interest Income						**$0.15**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$5,676.49**
09/01/11		09/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 293.13	5,969.62
09/08/11		09/08/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			56.34	6,025.96
09/12/11		09/12/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			126.43	6,152.39
09/30/11		09/30/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			276.28	6,428.67
09/30/11		09/30/11	Received	Interest: Insured Deposit Account			0.15	6,428.82
Closing Balance								**$6,428.82**
TD Bank NA							**$6,428.82**	

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

Statement Reporting Period:
10/01/11 - 10/31/11

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

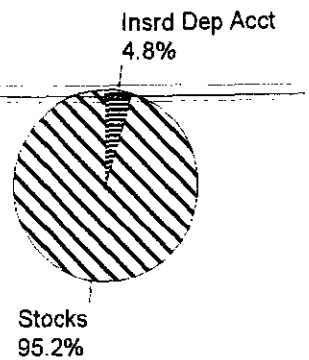
Statement for Account [redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
VISIT A LOCAL BRANCH FOR A FREE PORTFOLIO CONSULTATION, ALONG WITH OBJECTIVE GUIDANCE ABOUT INVESTING IN TODAY'S MARKET. TO LEARN MORE, CALL 800-772-8412, OR GO TO TDAMERITRADE.COM/GUIDANCE.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	6,988.14	6,428.82	559.32	8.7%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	139,932.10	135,839.00	4,093.10	3.0%	10,278.30	7.3%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$146,920.24**	**$142,267.82**	**$4,652.42**	**3.3%**	**$10,278.30**	**7.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	559.15	6,948.56
Expense	-	-
Other	(559.15)	(6,985.72)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$559.15	$ -	$5,873.52
Interest	-	-	750.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$559.15	$0.00	$6,948.56

Performance Summary

Cost Basis As Of - 10/31/11	**$143,208.52**
Unrealized Gains	3,317.83
Unrealized Losses	(6,594.25)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	6,948.56
Securities Received/(Delivered)^{YTD}	0.00

[redacted]

Statement for Account # [redacted]

10/01/11 - 10/31/11

Online Cash Services Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**0.00**	144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 750.00
Ordinary Dividends	518.15	2,915.83
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	41.00	2,957.69
IDA Interest	0.17	2.42

*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										
ALTRIA GROUP INC COM	MO	100	$ 27.55	$2,755.00	02/18/11	$ 2,487.98	$ 24.88	$ 267.02	$ 164.00	6.0%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	16.85	8,425.00	01/13/11	8,889.50	17.78	(464.50)	1,200.00	14.2%
AT&T INC COM	T	1,000	29.31	29,310.00	01/13/11	27,989.90	27.99	1,320.10	1,720.00	5.9%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	6.26	9,077.00	01/13/11	13,694.39	9.44	(4,617.39)	1,087.50	12.0%

[redacted]

Statement for Account # [redacted]

10/01/11 - 10/31/11

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 - Cash										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	89.28	8,928.00	01/13/11	9,126.99	91.27	(198.99)	687.60	7.7%
NATIONAL GRID PLC COM	NGG	100	50.07	5,007.00	02/18/11	4,678.99	46.79	328.01	292.40	5.8%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	17.90	6,712.50	02/18/11	7,460.87	19.90	(748.37)	517.50	7.7%
SPDR HIGH YIELD	JNK	500	38.97	19,485.00	01/13/11	20,050.00	40.10	(565.00)	1,556.50	8.0%
VERIZON COMMUNICATIONS COM	VZ	1,000	36.98	36,980.00	01/13/11	35,749.90	35.75	1,230.10	2,000.00	5.4%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.94	637.60	01/13/11	580.00	14.50	57.60	52.80	8.3%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.23	12,615.00	01/13/11	12,500.00	25.00	115.00	1,000.00	7.9%
Total Stocks				**$139,932.10**		**$143,208.52**		**$(3,276.42)**	**$10,278.30**	**7.3%**
Total Cash Account				**$139,932.10**		**$143,208.52**		**$(3,276.42)**	**$10,278.30**	**7.3%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.0**
10/03/11	10/03/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 10/03/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.1
10/03/11	10/03/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(43.13)	0.0

[redacted]

Statement for Account # [redacted]
10/01/11 - 10/31/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
10/07/11	10/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 10/07/2011 Ordinary Dividends 53.83	HYG		0.00	53.83	53.83
10/07/11	10/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(53.83)	0.00
10/11/11	10/11/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 10/11/2011 Ordinary Dividends 116.79	JNK		0.00	116.79	116.79
10/11/11	10/11/11	Cash	Div/Int - Income	ALTRIA GROUP INC COM Payable: 10/11/2011 QUALIFIED DIVIDENDS 41.00	MO		0.00	41.00	157.79
10/11/11	10/11/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(157.79)	0.00
10/27/11	10/27/11	Cash	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 10/27/2011 Ordinary Dividends 300.00	NLY		0.00	300.00	300.00
10/27/11	10/27/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(300.00)	0.00
10/28/11	10/28/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 10/28/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
10/28/11	10/28/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00

Closing Balance **$ 0.00**

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

Statement for Account #[redacted]

10/01/11 - 10/31/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
10/01/11	$ 6,428.82	2	0.0300	$ 0.01	$ 0.01	$ -
10/03/11	6,471.95	4	0.0300	0.02	0.03	-
10/07/11	6,525.78	4	0.0300	0.02	0.05	-
10/11/11	6,683.57	16	0.0300	0.09	0.14	-
10/27/11	6,983.57	1	0.0300	0.01	0.15	-
10/28/11	6,987.97	4	0.0300	0.02	0.17	0.17
Total Interest Income						**$0.17**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$6,428.82**
~~10/03/11~~		~~10/03/11~~	~~Received~~	~~FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT~~			~~$ 43.13~~	~~6,471.95~~
10/07/11		10/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			53.83	6,525.78
10/11/11		10/11/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			157.79	6,683.57
10/27/11		10/27/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			300.00	6,983.57
10/28/11		10/28/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	6,987.97

Statement for Account #[redacted]
10/01/11 - 10/31/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
10/31/11		10/31/11	Received	Interest: Insured Deposit Account			0.17	6,988.14

Closing Balance **$6,988.14**

TD Bank NA **$6,988.14**

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

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

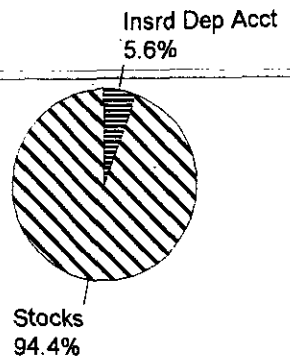
800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

Statement for Account [redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	8,138.29	6,988.14	1,150.15	16.5%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	137,876.15	139,932.10	(2,055.95)	(1.5)%	10,255.00	7.4%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$146,014.44**	**$146,920.24**	**($905.80)**	**(0.6)%**	**$10,255.00**	**7.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	1,149.95	8,098.51
Expense	-	-
Other	(1,149.95)	(8,135.67)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$1,149.95	$ -	$7,023.47
Interest	-	-	750.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$1,149.95	$0.00	$8,098.51

Performance Summary

Cost Basis As Of - 11/30/11	**$143,208.52**
Unrealized Gains	3,667.88
Unrealized Losses	(9,000.25)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	8,098.51
Securities Received/(Delivered)^{YTD}	0.00

[redacted]

Statement for Account # [redacted]

11/01/11 - 11/30/11

Online Cash Services Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**0.00**	144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 750.00
Ordinary Dividends	219.95	3,135.78
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	930.00	3,887.69
IDA Interest	0.20	2.62

*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										
ALTRIA GROUP INC COM	MO	100	$ 28.69	$2,869.00	02/18/11	$ 2,487.98	$ 24.88	$ 381.02	$ 164.00	5.7%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	16.07	8,035.00	01/13/11	8,889.50	17.78	(854.50)	1,200.00	14.9%
AT&T INC COM	T	1,000	28.98	28,980.00	01/13/11	27,989.90	27.99	990.10	1,720.00	5.9%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	5.72	8,294.00	01/13/11	13,694.39	9.44	(5,400.39)	1,087.50	13.1%

Statement for Account #[redacted]
11/01/11 - 11/30/11

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	86.60	8,660.00	01/13/11	9,126.99	91.27	(466.99)	680.00	7.9%
NATIONAL GRID PLC COM	NGG	100	49.42	4,942.00	02/18/11	4,678.99	46.79	263.01	299.70	6.1%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	16.78	6,292.50	02/18/11	7,460.87	19.90	(1,168.37)	517.50	8.2%
SPDR HIGH YIELD	JNK	500	37.88	18,940.00	01/13/11	20,050.00	40.10	(1,110.00)	1,533.50	8.1%
VERIZON COMMUNICATIONS COM	VZ	1,000	37.73	37,730.00	01/13/11	35,749.90	35.75	1,980.10	2,000.00	5.3%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.34	613.60	01/13/11	580.00	14.50	33.60	52.80	8.6%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.0401	12,520.05	01/13/11	12,500.00	25.00	20.05	1,000.00	8.0%
Total Stocks				**$137,876.15**		**$143,208.52**		**$(5,332.37)**	**$10,255.00**	**7.4%**
Total Cash Account				**$137,876.15**		**$143,208.52**		**$(5,332.37)**	**$10,255.00**	**7.4%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
11/01/11	11/01/11	Cash	Div/Int - Income	AT&T INC COM Payable: 11/01/2011 QUALIFIED DIVIDENDS 430.00	T		$ 0.00	$ 430.00	430.00

Statement for Account [redacted]
11/01/11 - 11/30/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
11/01/11	11/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 11/01/2011 Ordinary Dividends 43.13	PTY		0.00	43.13	473.13
11/01/11	11/01/11	Cash	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 11/01/2011 QUALIFIED DIVIDENDS 500.00	VZ		0.00	500.00	973.13
11/01/11	11/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(973.13)	0.00
11/07/11	11/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 11/07/2011 Ordinary Dividends 52.63	HYG		0.00	52.63	52.63
11/07/11	11/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(52.63)	0.00
11/09/11	11/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 11/09/2011 Ordinary Dividends 119.79	JNK		0.00	119.79	119.79
11/09/11	11/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(119.79)	0.00
11/25/11	11/25/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 11/25/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
11/25/11	11/25/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00

Closing Balance **$ 0.00**

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

Statement for Account [redacted]

11/01/11 - 11/30/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
11/01/11	$ 7,961.27	6	0.0300	$ 0.04	$ 0.04	$ -
11/07/11	8,013.90	2	0.0300	0.01	0.05	-
11/09/11	8,133.69	16	0.0300	0.11	0.16	-
11/25/11	8,138.09	6	0.0300	0.04	0.20	0.20
Total Interest Income						**$0.20**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$6,988.14**
11/01/11		11/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 973.13	7,961.27
11/07/11		11/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			52.63	8,013.90
11/09/11		11/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			119.79	8,133.69
11/25/11		11/25/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	8,138.09
11/30/11		11/30/11	Received	Interest: Insured Deposit Account			0.20	8,138.29
Closing Balance								**$8,138.29**

TD Bank NA **$8,138.29**

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

Statement Reporting Period:
12/01/11 - 12/31/11

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

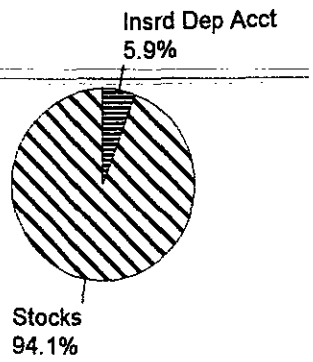
Statement for Accoun[redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	8,892.59	8,138.29	754.30	9.3%	-	0.02%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	141,540.25	137,876.15	3,664.10	2.7%	10,173.90	7.2%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$150,432.84**	**$146,014.44**	**$4,418.40**	**3.0%**	**$10,173.90**	**6.8%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	754.15	8,852.66
Expense	-	-
Other	(754.15)	(8,889.82)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$504.15	$ -	$7,527.62
Interest	250.00	-	1,000.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$754.15	$0.00	$8,852.66

Performance Summary

Cost Basis As Of - 12/31/11	**$143,208.52**
Unrealized Gains	7,424.23
Unrealized Losses	(9,092.50)
Funds Deposited/(Disbursed)YTD	145,006.04
Income/(Expense)YTD	8,852.66
Securities Received/(Delivered)YTD	0.00

[redacted] [redacted] [redacted]

Statement for Accou[redacted]

12/01/11 - 12/31/11

Online Cash Services Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**0.00**	144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 250.00	$ 1,000.00
Ordinary Dividends	232.27	3,368.05
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	271.88	4,159.57
IDA Interest	0.15	2.77

*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										
ALTRIA GROUP INC COM	MO	100	$ 29.65	$2,965.00	02/18/11	$ 2,487.98	$ 24.88	$ 477.02	$ 164.00	5.5%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	15.96	7,980.00	01/13/11	8,889.50	17.78	(909.50)	1,140.00	14.3%
AT&T INC COM	T	1,000	30.24	30,240.00	01/13/11	27,989.90	27.99	2,250.10	1,760.00	5.8%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	5.15	7,467.50	01/13/11	13,694.39	9.44	(6,226.89)	1,087.50	14.6%

[redacted]

Statement for Account [redacted]
12/01/11 - 12/31/11

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	89.43	8,943.00	01/13/11	9,126.99	91.27	(183.99)	671.90	7.5%
NATIONAL GRID PLC COM	NGG	100	48.48	4,848.00	02/18/11	4,678.99	46.79	169.01	299.70	6.2%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	17.37	6,513.75	02/18/11	7,460.87	19.90	(947.12)	517.50	7.9%
SPDR HIGH YIELD	JNK	500	38.45	19,225.00	01/13/11	20,050.00	40.10	(825.00)	1,480.50	7.7%
VERIZON COMMUNICATIONS COM	VZ	1,000	40.12	40,120.00	01/13/11	35,749.90	35.75	4,370.10	2,000.00	5.0%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.95	638.00	01/13/11	580.00	14.50	58.00	52.80	8.3%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.20	12,600.00	01/13/11	12,500.00	25.00	100.00	1,000.00	7.9%
Total Stocks				**$141,540.25**		**$143,208.52**		**$(1,668.27)**	**$10,173.90**	**7.2%**
Total Cash Account				**$141,540.25**		**$143,208.52**		**$(1,668.27)**	**$10,173.90**	**7.2%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
12/01/11	12/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 12/01/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.13

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
12/01/11	12/01/11	Cash	Div/Int - Income	ZIONS CAPITAL TRUST COM Payable: 12/01/2011 Taxable Int Credited 250.00	ZB PRB		0.00	250.00	293.13
12/01/11	12/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(293.13)	0.00
12/07/11	12/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 12/07/2011 Ordinary Dividends 54.90	HYG		0.00	54.90	54.90
12/07/11	12/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(54.90)	0.00
12/09/11	12/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 12/09/2011 Ordinary Dividends 123.04	JNK		0.00	123.04	123.04
12/09/11	12/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(123.04)	0.00
12/23/11	12/23/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 12/23/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
12/23/11	12/23/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00
12/30/11	12/30/11	Cash	Div/Int - Income	FRONTIER COMMUNICATIONS CORP COM Payable: 12/30/2011 QUALIFIED DIVIDENDS 271.88	FTR		0.00	271.88	271.88

Statement for Account [redacted]
12/01/11 - 12/31/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
12/30/11	12/30/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 12/30/2011 Ordinary Dividends 6.80	WEA		0.00	6.80	278.68
12/30/11	12/30/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(278.68)	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
12/01/11	$ 8,431.42	6	0.0200	$ 0.03	$ 0.03	$ -
12/07/11	8,486.32	2	0.0200	0.01	0.04	-
12/09/11	8,609.36	14	0.0200	0.06	0.10	-
12/23/11	8,613.76	7	0.0200	0.04	0.14	-
12/30/11	8,892.44	2	0.0200	0.01	0.15	0.15
Total Interest Income						**$0.15**

Statement for Account #[redacted]
12/01/11 - 12/31/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$8,138.29**
12/01/11		12/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 293.13	8,431.42
12/07/11		12/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			54.90	8,486.32
12/09/11		12/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			123.04	8,609.36
12/23/11		12/23/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	8,613.76
12/30/11		12/30/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			278.68	8,892.44
12/30/11		12/30/11	Received	Interest: Insured Deposit Account			0.15	8,892.59
Closing Balance								**$8,892.59**

TD Bank NA **$8,892.59**

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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 12/29/2011, or by contacting TD Ameritrade Clearing, Inc. at 1-800-237-8692. As of 9/30/11, TD Ameritrade Clearing, Inc. had net capital and a net capital requirement of $1.26 billion and $199.3 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.

Important Information

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. 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 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.

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 may 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.

TD Ameritrade

Statement Reporting Period: 01/01/11 - 03/31/11

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

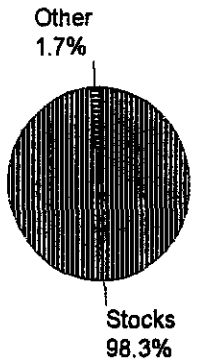
Statement for Account # [redacted]
DONNA MARCHANT IRA TD AMERITRADE
CLEARING, CUSTODIAN
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
SIGN UP FOR MARKET JAVA FOR PRE-MARKET NEWS, ANALYSIS AND RESEARCH IN YOUR INBOX DAILY. LOG ON > RESEARCH & IDEAS > ALERTS > MARKET ALERTS.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	($2.00)	$ -	$ -	-	$ -	-
Insrd Dep Acct	40.95	-	-	-	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	2,511.62	-	-	-	219.60	8.7%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$2,550.57**	**$ 0.00**	**$ 0.00**	-	**$219.60**	**8.6%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	(2,490.52)	(2,490.52)
Securities Sold	-	-
Contributions	2,500.00	2,500.00
Distributions	-	-
Income	31.44	31.44
Expense	(2.00)	(2.00)
Other	(40.92)	(40.92)
Closing Balance	($2.00)	($2.00)

Retirement Account Summary

	2011 PTD	2011 YTD	2010 YTD
Contributions	$ -	$ -	$2,500.00
Distributions	-	-	-
Plan Contribution	-	-	-
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

Cost Basis As Of - 03/31/11	**$2,490.52**
Unrealized Gains	21.10
Unrealized Losses	-
Funds Deposited/(Disbursed)^{YTD}	2,500.00
Income/(Expense)^{YTD}	29.44
Securities Received/(Delivered)^{YTD}	0.00

Income Summary Detail*

Description	Current	Year to Date
Ordinary Dividends	$ 31.44	$ 31.44
IDA Interest	0.03	0.03

*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	Estimated Yield
Stocks - Cash										
SPDR HIGH YIELD	JNK	62	$ 40.51	$2,511.62	01/18/11	$ 2,490.52	$ 40.17	$ 21.10	$ 219.60	8.7%
Total Stocks				**$2,511.62**		**$2,490.52**		**$21.10**	**$219.60**	**8.7%**
Total Cash Account				**$2,511.62**		**$2,490.52**		**$21.10**	**$219.60**	**8.7%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
01/04/11	01/04/11	Cash	Cash Rec'd - Contributions	CASH RECEIPT IRA CONTRIBUTION PREVIOUS YEAR RDC 1163	-		$ 0.00	$ 2,500.00	2,500.00
01/05/11	01/05/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(2,500.00)	0.00
01/18/11	01/21/11	Cash	Buy - Securities Purchased	SPDR HIGH YIELD	JNK	62	40.1697	(2,490.52)	(2,490.52)
01/21/11	01/21/11	Cash	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	2,490.52	0.00
02/09/11	02/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 02/09/2011 Ordinary Dividends 15.62	JNK		0.00	15.62	15.62

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balanc
02/09/11	02/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(15.62)	0.0
03/09/11	03/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 03/09/2011 Ordinary Dividends 15.82	JNK		0.00	15.82	15.8
03/09/11	03/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(15.82)	0.0
03/31/11	03/31/11	Cash	Journal - Expense	Paper Statement Fee	-		0.00	(2.00)	(2.0(
Closing Balance									**($2.0(**

*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
01/05/11	$ 2,500.00	16	0.0300	$ 0.03	$ 0.03	$ -
01/21/11	9.48	11	0.0300	-	0.03	0.03
02/01/11	9.51	8	0.0500	-	-	-
02/09/11	25.13	28	0.0500	-	-	-
03/09/11	40.95	22	0.0500	-	-	-
03/31/11	38.95	1	0.0500	-	-	-
Total Interest Income						**$0.03**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$ 0.00**
01/05/11		01/05/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA01 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 2,500.00	2,500.00
01/21/11		01/21/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA01 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(2,490.52)	9.48
01/31/11		01/31/11	Received	Interest: Insured Deposit Account			0.03	9.51
02/09/11		02/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			15.62	25.13
03/09/11		03/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			15.82	40.95
Closing Balance								**$40.95**

TD Bank NA **$40.95**

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Important Information

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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

[redacted]

TD Ameritrade

Statement Reporting Period:
04/01/11 - 06/30/11

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

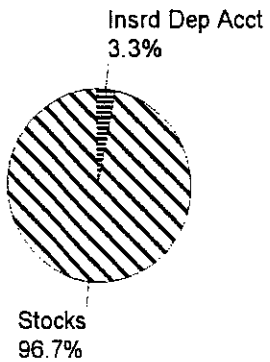
Statement for Accou[redacted]
DONNA MARCHANT IRA TD AMERITRADE
CLEARING, CUSTODIAN
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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	$ -	($2.00)	$2.00	-	$ -	-
Insrd Dep Acct	86.06	40.95	45.11	110.2%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	2,493.64	2,511.62	(17.98)	(0.7)%	207.27	8.3%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$2,579.70**	**$2,550.57**	**$29.13**	**1.1%**	**$207.27**	**8.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($2.00)	$ -
Securities Purchased	-	(2,490.52)
Securities Sold	-	-
Contributions	-	2,500.00
Distributions	-	-
Income	47.11	78.55
Expense	-	(2.00)
Other	(45.11)	(86.03)
Closing Balance	$ 0.00	$0.00

Retirement Account Summary

	2011 PTD	2011 YTD	2010 YTD
Contributions	$ -	$ -	$2,500.00
Distributions	-	-	-
Plan Contribution	-	-	-
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

Cost Basis As Of - 06/30/11	**$2,490.52**
Unrealized Gains	3.12
Unrealized Losses	-
Funds Deposited/(Disbursed)^{YTD}	2,500.00
Income/(Expense)^{YTD}	76.55
Securities Received/(Delivered)^{YTD}	0.00

Statement for Account #[redacted]
04/01/11 - 06/30/11

Income Summary Detail*

Description	Current	Year to Date
Ordinary Dividends	$ 47.11	$ 78.55
IDA Interest	0.00	0.03

*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	Estimated Yield
Stocks - Cash										
SPDR HIGH YIELD	JNK	62	$ 40.22	$2,493.64	01/18/11	$ 2,490.52	$ 40.17	$ 3.12	$ 207.27	8.3%
Total Stocks				**$2,493.64**		**$2,490.52**		**$3.12**	**$207.27**	**8.3%**
Total Cash Account				**$2,493.64**		**$2,490.52**		**$3.12**	**$207.27**	**8.3%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($2.00)**
04/01/11	04/01/11	Cash	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		$ 0.00	$ 2.00	0.00
04/11/11	04/11/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 04/11/2011 Ordinary Dividends 15.70	JNK		0.00	15.70	15.70
04/11/11	04/11/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(15.70)	0.00
05/10/11	05/10/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 05/10/2011 Ordinary Dividends 15.84	JNK		0.00	15.84	15.84
05/10/11	05/10/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(15.84)	0.00

Statement for Account [redacted]
04/01/11 - 06/30/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
06/09/11	06/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 06/09/2011 Ordinary Dividends 15.57	JNK		0.00	15.57	15.57
06/09/11	06/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(15.57)	0.00
Closing Balance									**$ 0.00**

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Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
04/01/11	$ 38.95	10	0.0500	$ -	$ -	$ -
04/11/11	54.65	29	0.0500	-	-	-
05/10/11	70.49	22	0.0500	-	-	-
06/01/11	70.49	8	0.0300	0.01	0.01	-
06/09/11	86.06	22	0.0300	-	0.01	-
Total Interest Income						**$0.00**

Statement for Account #[redacted]
04/01/11 - 06/30/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$40.95**
04/01/11		04/01/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			$ (2.00)	38.95
04/11/11		04/11/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			15.70	54.65
05/10/11		05/10/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			15.84	70.49
06/09/11		06/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			15.57	86.06
Closing Balance								**$86.06**

TD Bank NA **$86.06**

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[redacted]

TD Ameritrade

Statement Reporting Period:
07/01/11 - 09/30/11

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

Statement for Account [redacted]
DONNA MARCHANT IRA TD AMERITRADE
CLEARING, CUSTODIAN
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	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	132.94	86.06	46.88	54.5%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	2,243.78	2,493.64	(249.86)	(10.0)%	196.29	8.7%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$2,376.72**	**$2,579.70**	**($202.98)**	**(7.9)%**	**$196.29**	**8.3%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(2,490.52)
Securities Sold	-	-
Contributions	-	2,500.00
Distributions	-	-
Income	46.88	125.43
Expense	-	(2.00)
Other	(46.88)	(132.91)
Closing Balance	$ 0.00	$0.00

Retirement Account Summary

	2011 PTD	2011 YTD	2010 YTD
Contributions	$ -	$ -	$2,500.00
Distributions	-	-	-
Plan Contribution	-	-	-
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

Cost Basis As Of - 09/30/11	**$2,490.52**
Unrealized Gains	-
Unrealized Losses	(246.74)
Funds Deposited/(Disbursed)YTD	2,500.00
Income/(Expense)YTD	123.43
Securities Received/(Delivered)YTD	0.00

Statement for Account #[redacted]
07/01/11 - 09/30/11

Income Summary Detail*

Description	Current	Year to Date
Ordinary Dividends	$ 46.88	$ 125.43
IDA Interest	0.00	0.03

*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	Estimated Yield
Stocks - Cash										
SPDR HIGH YIELD	JNK	62	$ 36.19	$2,243.78	01/18/11	$ 2,490.52	$ 40.17	$ (246.74)	$ 196.29	8.7%
Total Stocks				**$2,243.78**		**$2,490.52**		**$(246.74)**	**$196.29**	**8.7%**
Total Cash Account				**$2,243.78**		**$2,490.52**		**$(246.74)**	**$196.29**	**8.7%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
07/12/11	07/12/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 07/12/2011 Ordinary Dividends 15.78	JNK		$ 0.00	$ 15.78	15.78
07/12/11	07/12/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(15.78)	0.00
08/09/11	08/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 08/09/2011 Ordinary Dividends 15.42	JNK		0.00	15.42	15.42
08/09/11	08/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(15.42)	0.00

Statement for Account #[redacted]
07/01/11 - 09/30/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
09/12/11	09/12/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 09/12/2011 Ordinary Dividends 15.68	JNK		0.00	15.68	15.68
09/12/11	09/12/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(15.68)	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
07/01/11	$ 86.06	11	0.0300	$ -	$ -	$ -
07/12/11	101.84	28	0.0300	-	-	-
08/09/11	117.26	34	0.0300	0.01	0.01	-
09/12/11	132.94	19	0.0300	-	0.01	-

Total Interest Income **$0.00**

Statement for Account # [redacted]
07/01/11 - 09/30/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$86.06**
07/12/11		07/12/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 15.78	101.84
08/09/11		08/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			15.42	117.26
09/12/11		09/12/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			15.68	132.94
Closing Balance								**$132.94**

TD Bank NA **$132.94**

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.

[redacted]

TD Ameritrade

Statement Reporting Period:
10/01/11 - 12/31/11

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

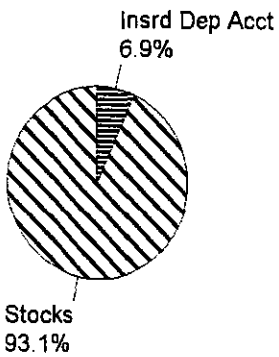
Statement for Account [redacted]
DONNA MARCHANT IRA TD AMERITRADE
CLEARING, CUSTODIAN
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
SAVE UP TO 35% ON TURBOTAX TODAY.
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Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	177.53	132.94	44.59	33.5%	-	0.02%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	2,383.90	2,243.78	140.12	6.2%	183.58	7.7%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$2,561.43**	**$2,376.72**	**$184.71**	**7.8%**	**$183.58**	**7.2%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(2,490.52)
Securities Sold	-	-
Contributions	-	2,500.00
Distributions	-	-
Income	44.59	170.02
Expense	-	(2.00)
Other	(44.59)	(177.50)
Closing Balance	$ 0.00	$0.00

Retirement Account Summary

	2011 PTD	2011 YTD	2010 YTD
Contributions	$ -	$ -	$2,500.00
Distributions	-	-	-
Plan Contribution	-	-	-
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

Cost Basis As Of - 12/31/11	**$2,490.52**
Unrealized Gains	-
Unrealized Losses	(106.62)
Funds Deposited/(Disbursed)^{YTD}	2,500.00
Income/(Expense)^{YTD}	168.02
Securities Received/(Delivered)^{YTD}	0.00

Statement for Account [redacted]
10/01/11 - 12/31/11

Income Summary Detail*

Description	Current	Year to Date
Ordinary Dividends	$ 44.59	$ 170.02
IDA Interest	0.00	0.03

*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										
SPDR HIGH YIELD	JNK	62	$ 38.45	$2,383.90	01/18/11	$ 2,490.52	$ 40.17	$ (106.62)	$ 183.58	7.7%
Total Stocks				**$2,383.90**		**$2,490.52**		**$(106.62)**	**$183.58**	**7.7%**
Total Cash Account				**$2,383.90**		**$2,490.52**		**$(106.62)**	**$183.58**	**7.7%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
10/11/11	10/11/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 10/11/2011 Ordinary Dividends 14.48	JNK		$ 0.00	$ 14.48	14.48
10/11/11	10/11/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(14.48)	0.00
11/09/11	11/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 11/09/2011 Ordinary Dividends 14.85	JNK		0.00	14.85	14.85
11/09/11	11/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(14.85)	0.00

Statement for Account [redacted]
10/01/11 - 12/31/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
12/09/11	12/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 12/09/2011 Ordinary Dividends 15.26	JNK		0.00	15.26	15.26
12/09/11	12/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(15.26)	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
10/01/11	$ 132.94	10	0.0300	$ -	$ -	$ -
10/11/11	147.42	29	0.0300	-	-	-
11/09/11	162.27	22	0.0300	0.01	0.01	-
12/01/11	162.27	8	0.0200	-	0.01	-
12/09/11	177.53	23	0.0200	-	0.01	-
Total Interest Income						**$0.00**

Statement for Account [redacted]
10/01/11 - 12/31/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$132.94**
10/11/11		10/11/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 14.48	147.42
11/09/11		11/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			14.85	162.27
12/09/11		12/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			15.26	177.53
Closing Balance								**$177.53**
TD Bank NA							**$177.53**	

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 12/29/2011, or by contacting TD Ameritrade Clearing, Inc. at 1-800-237-8692. As of 9/30/11, TD Ameritrade Clearing, Inc. had net capital and a net capital requirement of $1.26 billion and $199.3 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. 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 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.

First Dallas Securities

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

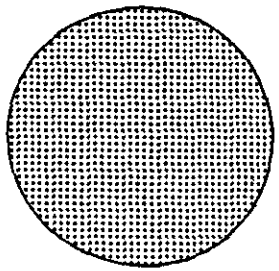
JANUARY 1 - MARCH 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$20,957.66**	**$20,957.66**
Income earned	0.00	0.00
Change in value	1,321.23	1,321.23
Closing value	**$22,278.89**	**$22,278.89**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON DEC 31	%	CURRENT VALUE ON MAR 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	20,957.62	100.00	22,278.85	100.00	0
	Asset value	**$20,957.66**	**100%**	**$22,278.89**	**100%**	**$0**

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JANUARY 1 - MARCH 31, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$0.04**	
Net additions to cash	**$0.00**	**$0.00**
Net subtractions from cash	**$0.00**	**$0.00**
Closing value of cash and sweep balances	**$0.04**	

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 [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JANUARY 1 - MARCH 31, 2011
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value $22,278.89

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/11:	59.0

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	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JANUARY 1 - MARCH 31, 2011
ACCOUNT NUMBER: [redacted]

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

JANUARY 1 - MARCH 31, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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 03/01/11 - 03/31/11			
Total Cash and Sweep Balances		**$0.04**	**$0.00**

* APYE 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 earned 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 nc	624.17600	9.58	6,000.56		7,852.13	1,851.57		
Reinvestments nc	11.63900	10.76	125.35		146.42	21.07		
Total	**635.81500**		**$6,125.91**	**12.5800**	**$7,998.55**	**$1,872.64**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05 nc	133.14000	22.65	3,036.58		3,130.13	93.55		
Acquired 03/29/06 nc	129.07800	25.74	3,343.41		3,034.62	-308.79		
Acquired 04/17/06 nc	115.96100	25.69	3,000.00		2,726.24	-273.76		
Acquired 02/06/07 nc	111.18300	26.82	3,002.89		2,613.91	-388.98		
Acquired 01/07/08 nc	76.61800	25.83	2,000.00		1,801.29	-198.71		
Reinvestments nc	41.43400	23.33	966.67		974.11	7.44		
Total	**607.41400**		**$15,349.55**	**23.5100**	**$14,280.30**	**-$1,069.25**	**N/A**	**N/A**

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JANUARY 1 - MARCH 31, 2011
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 Open End Mutual Funds			**$21,475.46**		**$22,278.85**	**$803.39**		
Total Mutual Funds			**$21,475.46**		**$22,278.85**	**$803.39**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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. These assets are not held in your securities brokerage account and therefore are 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	03/31
Total Bank Deposits	**$0.04**	

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities 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

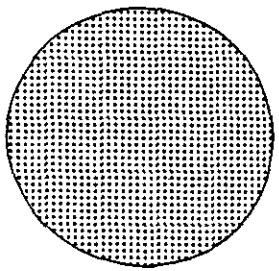
APRIL 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$22,278.89**	**$20,957.66**
Income earned	0.00	0.00
Change in value	-97.19	1,224.04
Closing value	**$22,181.70**	**$22,181.70**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAR 31	%	CURRENT VALUE ON JUN 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	22,278.85	100.00	22,181.66	100.00	0
	Asset value	**$22,278.89**	**100%**	**$22,181.70**	**100%**	**$0**

WSD33FI D 032291 18232033Z133 1 [redacted] 000000

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$0.04**	
Net additions to cash	**$0.00**	**$0.00**
Net subtractions from cash	**$0.00**	**$0.00**
Closing value of cash and sweep balances	**$0.04**	

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 [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value $22,181.70

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/11:	59.0

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	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	$0.00

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

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
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP CCG

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

APRIL 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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 CCG Interest Period 06/01/11 - 06/30/11	N/A	0.04	N/A
Total Cash and Sweep Balances		**$0.04**	**$0.00**

* APYE 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 earned 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 nc	624.17600	9.58	6,000.56		7,852.13	1,851.57		
Reinvestments nc	11.63900	10.76	125.35		146.42	21.07		
Total	**635.81500**		**$6,125.91**	**12.5800**	**$7,998.55**	**$1,872.64**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05 nc	133.14000	22.65	3,036.58		3,108.82	72.24		
Acquired 03/29/06 nc	129.07800	25.74	3,343.41		3,013.97	-329.44		
Acquired 04/17/06 nc	115.96100	25.69	3,000.00		2,707.69	-292.31		
Acquired 02/06/07 nc	111.18300	26.82	3,002.89		2,596.12	-406.77		
Acquired 01/07/08 nc	76.61800	25.83	2,000.00		1,789.03	-210.97		
Reinvestments nc	41.43400	23.33	966.67		967.48	0.81		

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

APRIL 1 - JUNE 30, 2011
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	**607.41400**		**$15,349.55**	**23.3500**	**$14,183.11**	**-$1,166.44**	N/A	N/A
Total Open End Mutual Funds			**$21,475.46**		**$22,181.66**	**$706.20**		
Total Mutual Funds			**$21,475.46**		**$22,181.66**	**$706.20**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities 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

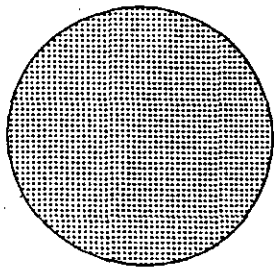
JULY 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$22,181.70**	**$20,957.66**
Income earned	0.00	0.00
Change in value	-4,578.52	-3,354.48
Closing value	**$17,603.18**	**$17,603.18**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUN 30	%	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	22,181.66	100.00	17,603.14	100.00	0
	Asset value	**$22,181.70**	**100%**	**$17,603.18**	**100%**	**$0**

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JULY 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$0.04**	
Net additions to cash	**$0.00**	**$0.00**
Net subtractions from cash	**$0.00**	**$0.00**
Closing value of cash and sweep balances	**$0.04**	

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 [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JULY 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value **$17,603.18**

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/11:	59.0

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	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	$0.00

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JULY 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER [redacted]

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
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

JULY 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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 09/01/11 - 09/30/11			
Total Cash and Sweep Balances		**$0.04**	**$0.00**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 nc	624.17600	9.58	6,000.56		6,547.59	547.03		
Reinvestments nc	11.63900	10.76	125.35		122.10	-3.25		
Total	**635.81500**		**$6,125.91**	**10.4900**	**$6,669.69**	**$543.78**	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05 nc	133.14000	22.65	3,036.58		2,396.52	-640.06		
Acquired 03/29/06 nc	129.07800	25.74	3,343.41		2,323.41	-1,020.00		
Acquired 04/17/06 nc	115.96100	25.69	3,000.00		2,087.30	-912.70		
Acquired 02/06/07 nc	111.18300	26.82	3,002.89		2,001.29	-1,001.60		
Acquired 01/07/08 nc	76.61800	25.83	2,000.00		1,379.12	-620.88		
Reinvestments nc	41.43400	23.33	966.67		745.81	-220.86		
Total	**607.41400**		**$15,349.55**	**18.0000**	**$10,933.45**	**-$4,416.10**	N/A	N/A

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

JULY 1 - SEPTEMBER 30, 2011
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 Open End Mutual Funds			**$21,475.46**		**$17,603.14**	**-$3,872.32**		
Total Mutual Funds			**$21,475.46**		**$17,603.14**	**-$3,872.32**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities 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

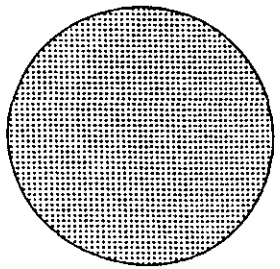
OCTOBER 1 - NOVEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$17,603.18**	**$20,957.66**
Income earned	422.08	422.08
Change in value	1,343.85	-2,010.63
Closing value	**$19,369.11**	**$19,369.11**

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	17,603.14	100.00	19,369.07	100.00	0
	Asset value	**$17,603.18**	**100%**	**$19,369.11**	**100%**	**$0**

WSD53HLD 027634 335145428153 NNNNN NNNNN NNNNNNNN 000002

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$0.04**	
Income and distributions	422.08	422.08
Net additions to cash	**$422.08**	**$422.08**
Securities purchased	-422.08	-422.08
Net subtractions from cash	**-$422.08**	**-$422.08**
Closing value of cash and sweep balances	**$0.04**	

Income summary

	THIS PERIOD	THIS YEAR
Dividends and short term capital gains	212.64	212.64
Long term capital gains	209.44	209.44
Total income	**$422.08**	**$422.08**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	0.00	0.00
Long term (L)	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, 2011
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value $19,369.11

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/11:	59.0

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	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

WSD53FLD 027634 335145428153 NNNNN NNNNN NNNNNNNN 000003

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

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
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, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	0.00	0.04	0.00
Interest Period 11/01/11 - 11/30/11			
Total Cash and Sweep Balances		**$0.04**	**$0.00**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 nc	624.17600	9.58	6,000.56		6,903.38	902.82		
Reinvestments nc	48.47000	11.29	547.43		536.08	-11.35		
Total	**672.64600**		**$6,547.99**	**11.0600**	**$7,439.46**	**$891.47**	N/A	N/A
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05 nc	133.14000	22.65	3,036.58		2,614.87	-421.71		
Acquired 03/29/06 nc	129.07800	25.74	3,343.41		2,535.09	-808.32		
Acquired 04/17/06 nc	115.96100	25.69	3,000.00		2,277.47	-722.53		
Acquired 02/06/07 nc	111.18300	26.82	3,002.89		2,183.63	-819.26		
Acquired 01/07/08 nc	76.61800	25.83	2,000.00		1,504.78	-495.22		
Reinvestments nc	41.43400	23.33	966.67		813.77	-152.90		
Total	**607.41400**		**$15,349.55**	**19.6400**	**$11,929.61**	**-$3,419.94**	N/A	N/A

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2011
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 Open End Mutual Funds			**$21,897.54**		**$19,369.07**	**-$2,528.47**		
Total Mutual Funds			**$21,897.54**		**$19,369.07**	**-$2,528.47**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/01				BEGINNING BALANCE			0.04
11/17	Cash	SHRT TRM GAIN		HODGES SM CAP FD PROFESSIONALLY MANAGED PORTFOLIOS 111511 672.64600 AS OF 11/15/11		212.64	
11/17	Cash	LT CAP GAIN		HODGES SM CAP FD PROFESSIONALLY MANAGED PORTFOLIOS 111511 672.64600 AS OF 11/15/11		209.44	
11/17	Cash	REINVEST DIV	18.55500	HODGES SM CAP FD PROFESSIONALLY MANAGED PORTFOLIOS	11.4600	-212.64	
11/17	Cash	REINVEST DIV	18.27600	HODGES SM CAP FD PROFESSIONALLY MANAGED PORTFOLIOS	11.4600	-209.44	0.04

First Dallas Securities

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Specific instructions and disclosures

Cost basis - To add or update cost basis information or modify any cost basis reporting options, please contact Your Investment Broker.
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.

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. We do not report capital gains or losses for non-covered securities to the IRS.

Cost basis options
Unless specific tax lots are selected at trade time, sales of tax lots will occur using the cost basis election reflected in the Account profile section.

IRA withholding notice **Form W-4P/OMB No. 1454-0416**
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

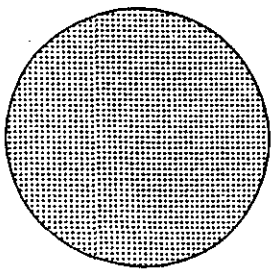
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$19,369.11**	**$20,957.66**
Income earned	0.00	422.08
Change in value	67.05	-1,943.58
Closing value	**$19,436.16**	**$19,436.16**

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	19,369.07	100.00	19,436.12	100.00	0
	Asset value	**$19,369.11**	**100%**	**$19,436.16**	**100%**	**$0**

WSD53TLD 026446 365154752153 1NNNN NNNNN NNNNNNNN 000002

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$0.04**	
Income and distributions	0.00	422.08
Net additions to cash	**$0.00**	**$422.08**
Securities purchased	0.00	-422.08
Net subtractions from cash	**$0.00**	**-$422.08**
Closing value of cash and sweep balances	**$0.04**	

Income summary

	THIS PERIOD	THIS YEAR
Dividends and short term capital gains	0.00	212.64
Long term capital gains	0.00	209.44
Total income	**$0.00**	**$422.08**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	0.00	0.00
Long term (L)	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, 2011
ACCOUNT NUMBER: [redacted]

Retirement summary

IRA Plan Value $19,436.16 **CUSTODIAN EIN 23-2384840**

A portion of these assets may not be covered by SIPC. Bank products are eligible for 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, 2011 will result in a corrected "IRA Portfolio Holding Valuation and Form 5498" being issued to you.

If you turn 70 1/2 in 2012, you must take a Required Minimum Distribution (RMD) with respect to your IRA by April 1st of 2013. If you turned 70 1/2 prior to 2012, you must take an RMD payment by December 31, 2012. 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	$19,436.16
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/11:	59.0

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	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

WSD53FLD 026446 365154752153 1NNNN NNNNN NNNNNNNN 000003

SNAPSHOT [redacted]

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER [redacted]

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
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, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	0.00	0.04	0.00
Interest Period 12/01/11 - 12/31/11			
Total Cash and Sweep Balances		**$0.04**	**$0.00**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 nc	624.17600	9.58	6,000.56		7,021.97	1,021.41		
Reinvestments nc	48.47000	11.29	547.43		545.29	-2.14		
Total	**672.64600**		**$6,547.99**	**11.2500**	**$7,567.26**	**$1,019.27**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 08/12/05 nc	133.14000	22.65	3,036.58		2,601.56	-435.02		
Acquired 03/29/06 nc	129.07800	25.74	3,343.41		2,522.18	-821.23		
Acquired 04/17/06 nc	115.96100	25.69	3,000.00		2,265.88	-734.12		
Acquired 02/06/07 nc	111.18300	26.82	3,002.89		2,172.51	-830.38		
Acquired 01/07/08 nc	76.61800	25.83	2,000.00		1,497.11	-502.89		
Reinvestments nc	41.43400	23.33	966.67		809.62	-157.05		
Total	**607.41400**		**$15,349.55**	**19.5400**	**$11,868.86**	**-$3,480.69**	**N/A**	**N/A**

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2011
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 Open End Mutual Funds			**$21,897.54**		**$19,436.12**	**-$2,461.42**		
Total Mutual Funds			**$21,897.54**		**$19,436.12**	**-$2,461.42**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Specific instructions and disclosures

Cost basis - To add or update cost basis information or modify any cost basis reporting options, please contact Your Investment Broker.
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.

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. We do not report capital gains or losses for non-covered securities to the IRS.

Cost basis options
Unless specific tax lots are selected at trade time, sales of tax lots will occur using the cost basis election reflected in the Account profile section.

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

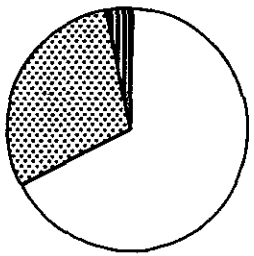
JANUARY 1 - JANUARY 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$199,558.89**	**$199,558.89**
Income earned	143.51	143.51
Change in value	3,232.25	3,232.25
Closing value	**$202,934.65**	**$202,934.65**

Portfolio summary

CURRENT



ASSET TYPE	PREVIOUS VALUE ON DEC 31	%	CURRENT VALUE ON JAN 31	%	ESTIMATED ANN. INCOME
ASSETS					
Cash and sweep balances	683.84	0.34	827.35	0.41	0
Stocks, options & ETFs	130,640.75	65.46	135,732.50	66.88	1,666
Fixed income securities	0.00	0.00	0.00	0.00	0
Mutual funds	61,893.80	31.02	60,065.80	29.60	0
Preferreds/fixed rate cap secs	6,340.50	3.18	6,309.00	3.11	567
Asset value	**$199,558.89**	**100%**	**$202,934.65**	**100%**	**$2,233**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JANUARY 1 - JANUARY 31, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$683.84**	
Income and distributions	143.51	143.51
Net additions to cash	**$143.51**	**$143.51**
Net subtractions from cash	**$0.00**	**$0.00**
Closing value of cash and sweep balances	**$827.35**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.01	0.01
Dividends and short term capital gains	143.50	143.50
Total income	**$143.51**	**$143.51**

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 $202,934.65

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-665-9109 / 214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

DON HODGES/CRAIG HODGES
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

JANUARY 1 - JANUARY 31, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	780.10	0.15
Interest Period 01/01/11 - 01/31/11			
Total Cash and Sweep Balances		**$827.35**	**$0.15**

* APYE 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 earned 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 nc	400	27.65	11,088.76	32.6000	13,040.00	1,951.24	544.00	4.17
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	10,000	0.37	3,755.95	0.6400	6,400.00	2,644.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09 nc	100	62.10	6,228.95	59.7700	5,977.00	-251.95	216.00	3.61
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	64.7300	6,473.00	-35.95	280.00	4.32
KULICKE & SOFFA IND INC KLIC Acquired 04/27/10 nc	1,000	8.73	8,748.95	9.7500	9,750.00	1,001.05	N/A	N/A

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JANUARY 1 - JANUARY 31, 2011
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 (%)
PROCTER & GAMBLE CO PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,313.00	-593.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,313.00	89.05		
Total	**200**		**$13,130.90**	**63.1300**	**$12,626.00**	**-$504.90**	**$385.40**	**3.05**
PULTE GROUP INC PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95	7.8900	7,890.00	-5,038.95	N/A	N/A
SIRIUS XM RADIO INC SIRI								
Acquired 04/27/10 nc	7,500	1.20	9,068.45	1.6150	12,112.50	3,044.05	N/A	N/A
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		7,946.00	-359.24		
Acquired 10/19/05 nc	200	48.45	9,707.95		7,946.00	-1,761.95		
Total	**400**		**$18,013.19**	**39.7300**	**$15,892.00**	**-$2,121.19**	**$120.00**	**0.76**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		15,186.70	-2,454.13		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		11,183.81	2,942.50		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		11,116.66	1,925.35		
Acquired 12/24/07 nc	31	144.76	4,495.37		2,477.83	-2,017.54		
Total	**500**		**$39,568.82**	**79.9300**	**$39,965.00**	**$396.18**	**N/A**	**N/A**
WAL-MART STORES INC WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	56.0700	5,607.00	108.50	121.00	2.15
Total Stocks and ETFs			**$134,540.37**		**$135,732.50**	**$1,192.13**	**$1,666.40**	**1.23**
Total Stocks, options & ETFs			**$134,540.37**		**$135,732.50**	**$1,192.13**	**$1,666.40**	**1.23**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	2,288.69600	11.68	26,750.92		30,050.56	3,299.64		
Reinvestments nc	27.33400	12.24	334.84		358.91	24.07		
Total	**2,316.03000**		**$27,085.76**	**13.1300**	**$30,409.47**	**$3,323.71**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	22.1900	29,656.33	3,255.40	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$60,065.80**	**$6,579.11**		
Total Mutual Funds			**$53,486.69**		**$60,065.80**	**$6,579.11**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.0200	6,309.00	-33.44	567.00	8.98
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,309.00**	**-$33.44**	**$567.00**	**8.99**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JANUARY 1 - JANUARY 31, 2011
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. These assets are not held in your securities brokerage account and therefore are 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.	780.09	01/31
Total Bank Deposits	**$780.09**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
01/01				BEGINNING BALANCE			683.84
01/03	Cash	DIVIDEND		WAL-MART STORES INC 010311 100		30.25	714.09
01/04	Cash	DIVIDEND		KIMBERLY-CLARK CORP 010411 100		66.00	780.09
01/31	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 013111 450		47.25	
01/31	Cash	INTEREST		BANK DEPOSIT SWEEP		0.01	827.35

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
01/01		BEGINNING BALANCE	636.59
01/03	TRANSFER TO	BANK DEPOSIT SWEEP	47.25
01/04	TRANSFER TO	BANK DEPOSIT SWEEP	30.25
01/05	TRANSFER TO	BANK DEPOSIT SWEEP	66.00
01/31	REINVEST INT	BANK DEPOSIT SWEEP	0.01
01/31		ENDING BALANCE	780.10

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

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

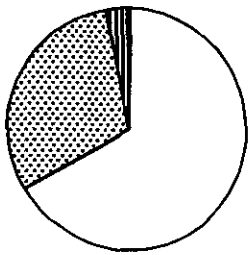
FEBRUARY 1 - FEBRUARY 28, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$202,934.65**	**$199,558.89**
Income earned	173.62	317.13
Change in value	5,294.08	8,526.33
Closing value	**$208,402.35**	**$208,402.35**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JAN 31	%	CURRENT VALUE ON FEB 28	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	827.35	0.41	1,000.97	0.48	0
	Stocks, options & ETFs	135,732.50	66.88	137,862.00	66.15	1,666
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	60,065.80	29.60	63,221.38	30.34	0
	Preferreds/fixed rate cap secs	6,309.00	3.11	6,318.00	3.03	567
	Asset value	**$202,934.65**	**100%**	**$208,402.35**	**100%**	**$2,233**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$827.35**	
Income and distributions	173.62	317.13
Net additions to cash	**$173.62**	**$317.13**
Net subtractions from cash	**$0.00**	**$0.00**
Closing value of cash and sweep balances	**$1,000.97**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.01	0.02
Dividends and short term capital gains	173.61	317.11
Total income	**$173.62**	**$317.13**

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 $208,402.35

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-665-9109 / 214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

First Dallas Securities

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2011
ACCOUNT NUMBER: [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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

FEBRUARY 1 - FEBRUARY 28, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	0.01	923.72	0.09
Interest Period 02/01/11 - 02/28/11			
Total Cash and Sweep Balances		**$1,000.97**	**$0.09**

* APYE 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 earned 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 nc	400	27.65	11,088.76	33.8200	13,528.00	2,439.24	544.00	4.02
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	10,000	0.37	3,755.95	0.5100	5,100.00	1,344.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09 nc	100	62.10	6,228.95	61.4400	6,144.00	-84.95	216.00	3.51
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	65.9000	6,590.00	81.05	280.00	4.24
KULICKE & SOFFA IND INC KLIC Acquired 04/27/10 nc	1,000	8.73	8,748.95	9.5900	9,590.00	841.05	N/A	N/A

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2011
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 (%)
PROCTER & GAMBLE CO								
PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,305.00	-601.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,305.00	81.05		
Total	**200**		**$13,130.90**	**63.0500**	**$12,610.00**	**-$520.90**	**$385.40**	**3.06**
PULTE GROUP INC								
PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95	6.9000	6,900.00	-6,028.95	N/A	N/A
SIRIUS XM RADIO INC								
SIRI								
Acquired 04/27/10 nc	7,500	1.20	9,068.45	1.8100	13,575.00	4,506.55	N/A	N/A
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		8,156.00	-149.24		
Acquired 10/19/05 nc	200	48.45	9,707.95		8,156.00	-1,551.95		
Total	**400**		**$18,013.19**	**40.7800**	**$16,312.00**	**-$1,701.19**	**$120.00**	**0.74**
TRANSOCEAN LTD								
ORDINARY SHARES								
RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		16,079.70	-1,561.13		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		11,841.43	3,600.12		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		11,770.34	2,579.03		
Acquired 12/24/07 nc	31	144.76	4,495.37		2,623.53	-1,871.84		
Total	***500***		***$39,568.82***	***84.6300***	***$42,315.00***	***$2,746.18***	***N/A***	***N/A***
WAL-MART STORES INC								
WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	51.9800	5,198.00	-300.50	121.00	2.32
Total Stocks and ETFs			**$134,540.37**		**$137,862.00**	**$3,321.63**	**$1,666.40**	**1.21**
Total Stocks, options & ETFs			**$134,540.37**		**$137,862.00**	**$3,321.63**	**$1,666.40**	**1.21**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	2,288.69600	11.68	26,750.92		31,240.68	4,489.76		
Reinvestments nc	27.33400	12.24	334.84		373.12	38.28		
Total	**2,316.03000**		**$27,085.76**	**13.6500**	**$31,613.80**	**$4,528.04**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	23.6500	31,607.58	5,206.65	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$63,221.38**	**$9,734.69**		
Total Mutual Funds			**$53,486.69**		**$63,221.38**	**$9,734.69**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.0400	6,318.00	-24.44	567.00	8.97
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,318.00**	**-$24.44**	**$567.00**	**8.97**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

FEBRUARY 1 - FEBRUARY 28, 2011
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. These assets are not held in your securities brokerage account and therefore are 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.	923.71	02/28
Total Bank Deposits	**$923.71**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
02/01				BEGINNING BALANCE			827.35
02/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 021511 200		96.36	923.71
02/28	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 022811 450		47.25	
02/28	Cash	DIVIDEND		TEXAS INDUSTRIES INC 022811 400		30.00	
02/28	Cash	INTEREST		BANK DEPOSIT SWEEP		0.01	1,000.97

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	780.10
02/01	TRANSFER TO	BANK DEPOSIT SWEEP	47.25
02/16	TRANSFER TO	BANK DEPOSIT SWEEP	96.36
02/28	REINVEST INT	BANK DEPOSIT SWEEP	0.01
02/28		ENDING BALANCE	923.72

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

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

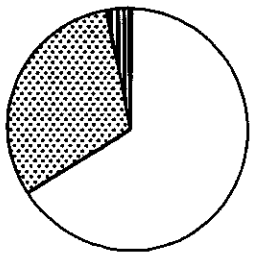
MARCH 1 - MARCH 31, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$208,402.35**	**$199,558.89**
Income earned	237.27	554.40
Change in value	-4,051.39	4,474.94
Closing value	**$204,588.23**	**$204,588.23**

Portfolio summary

CURRENT



ASSETS	ASSET TYPE	PREVIOUS VALUE ON FEB 28	%	CURRENT VALUE ON MAR 31	%	ESTIMATED ANN. INCOME
	Cash and sweep balances	1,000.97	0.48	969.75	0.47	0
	Stocks, options & ETFs	137,862.00	66.15	134,310.00	65.65	1,691
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	63,221.38	30.34	62,918.48	30.75	0
	Preferreds/fixed rate cap secs	6,318.00	3.03	6,390.00	3.12	567
	Asset value	**$208,402.35**	**100%**	**$204,588.23**	**100%**	**$2,258**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$1,000.97**	
Income and distributions	237.27	554.40
Net additions to cash	**$237.27**	**$554.40**
Other subtractions	-268.49	-268.49
Net subtractions from cash	**-$268.49**	**-$268.49**
Closing value of cash and sweep balances	**$969.75**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.02	0.04
Dividends and short term capital gains	237.25	554.36
Total income	**$237.27**	**$554.40**

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 $204,588.23

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

ACCOUNT INFORMATION

Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-665-9109 / 214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

DON HODGES/CRAIG HODGES
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

MARCH 1 - MARCH 31, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	922.50	0.18
Interest Period 03/01/11 - 03/31/11			
Total Cash and Sweep Balances		**$969.75**	**$0.18**

* APYE 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 earned 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 nc	400	27.65	11,088.76	34.1000	13,640.00	2,551.24	544.00	3.98
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	10,000	0.37	3,755.95	0.4501	4,501.00	745.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09 nc	100	62.10	6,228.95	59.2500	5,925.00	-303.95	216.00	3.64
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	65.2700	6,527.00	18.05	280.00	4.28
KULICKE & SOFFA IND INC KLIC Acquired 04/27/10 nc	1,000	8.73	8,748.95	9.3500	9,350.00	601.05	N/A	N/A

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2011
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 (%)
PROCTER & GAMBLE CO PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,160.00	-746.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,160.00	-63.95		
Total	**200**		**$13,130.90**	**61.6000**	**$12,320.00**	**-$810.90**	**$385.40**	**3.13**
PULTE GROUP INC PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95	7.4000	7,400.00	-5,528.95	N/A	N/A
SIRIUS XM RADIO INC SIRI								
Acquired 04/27/10 nc	7,500	1.20	9,068.45	1.6500	12,375.00	3,306.55	N/A	N/A
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		9,046.00	740.76		
Acquired 10/19/05 nc	200	48.45	9,707.95		9,046.00	-661.95		
Total	**400**		**$18,013.19**	**45.2300**	**$18,092.00**	**$78.81**	**$120.00**	**0.66**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		14,810.50	-2,830.33		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		10,906.76	2,665.45		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		10,841.29	1,649.98		
Acquired 12/24/07 nc	31	144.76	4,495.37		2,416.45	-2,078.92		
Total	**500**		**$39,568.82**	**77.9500**	**$38,975.00**	**-$593.82**	**N/A**	**N/A**
WAL-MART STORES INC WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	52.0500	5,205.00	-293.50	146.00	2.80
Total Stocks and ETFs			**$134,540.37**		**$134,310.00**	**-$230.37**	**$1,691.40**	**1.26**
Total Stocks, options & ETFs			**$134,540.37**		**$134,310.00**	**-$230.37**	**$1,691.40**	**1.26**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2011
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 nc	2,288.69600	11.68	26,750.92		31,126.24	4,375.32		
Reinvestments nc	27.33400	12.24	334.84		371.76	36.92		
Total	**2,316.03000**		**$27,085.76**	**13.6000**	**$31,498.00**	**$4,412.24**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	23.5100	31,420.48	5,019.55	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$62,918.48**	**$9,431.79**		
Total Mutual Funds			**$53,486.69**		**$62,918.48**	**$9,431.79**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.2000	6,390.00	47.56	567.00	8.87
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,390.00**	**$47.56**	**$567.00**	**8.87**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MARCH 1 - MARCH 31, 2011
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. These assets are not held in your securities brokerage account and therefore are 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.	922.48	03/31
Total Bank Deposits	**$922.48**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
03/01				BEGINNING BALANCE			1,000.97
03/10	Cash	DIVIDEND		ATMOS ENERGY CORP 031011 400		136.00	1,136.97
03/15	Cash	DIVIDEND		JOHNSON & JOHNSON 031511 100		54.00	1,190.97
03/18	Cash	FEE		OUTSIDE MANAGEMENT FEE FR: KENNY E MARCHANT CHK#001-RR01601401		-268.49	922.48
03/31	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 033111 450		47.25	
03/31	Cash	INTEREST		BANK DEPOSIT SWEEP		0.02	969.75

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	923.72
03/01	TRANSFER TO	BANK DEPOSIT SWEEP	77.25
03/11	TRANSFER TO	BANK DEPOSIT SWEEP	136.00
03/16	TRANSFER TO	BANK DEPOSIT SWEEP	54.00
03/21	TRANSFER FROM	BANK DEPOSIT SWEEP	-268.49
03/31	REINVEST INT	BANK DEPOSIT SWEEP	0.02
03/31		ENDING BALANCE	922.50

First Dallas Securities

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

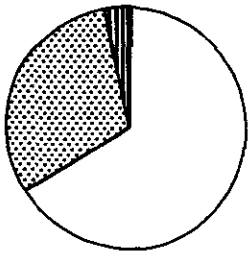
APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$204,588.23**	**$199,558.89**
Income earned	153.77	708.17
Change in value	3,133.93	7,608.87
Closing value	**$207,875.93**	**$207,875.93**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAR 31	%	CURRENT VALUE ON APR 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	969.75	0.47	1,123.52	0.54	0
	Stocks, options & ETFs	134,310.00	65.65	136,432.50	65.63	1,738
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	62,918.48	30.75	63,817.41	30.70	0
	Preferreds/fixed rate cap secs	6,390.00	3.12	6,502.50	3.13	567
	Asset value	**$204,588.23**	**100%**	**$207,875.93**	**100%**	**$2,305**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$969.75**	
Income and distributions	153.77	708.17
Net additions to cash	**$153.77**	**$708.17**
Other subtractions	0.00	-268.49
Net subtractions from cash	**$0.00**	**-$268.49**
Closing value of cash and sweep balances	**$1,123.52**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.02	0.06
Dividends and short term capital gains	153.75	708.11
Total income	**$153.77**	**$708.17**

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**

Retirement summary

IRA Plan Value $207,875.93

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-665-9109 / 214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

DON HODGES/CRAIG HODGES
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

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	1,076.27	0.21
Interest Period 04/01/11 - 04/30/11			
Total Cash and Sweep Balances		**$1,123.52**	**$0.21**

* APYE 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 earned 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 nc	400	27.65	11,088.76	34.8900	13,956.00	2,867.24	544.00	3.89
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	10,000	0.37	3,755.95	0.5500	5,500.00	1,744.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09 nc	100	62.10	6,228.95	65.7200	6,572.00	343.05	228.00	3.46
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	66.0600	6,606.00	97.05	280.00	4.23
KULICKE & SOFFA IND INC KLIC Acquired 04/27/10 nc	1,000	8.73	8,748.95	9.0600	9,060.00	311.05	N/A	N/A

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2011
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 (%)
PROCTER & GAMBLE CO PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,490.00	-416.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,490.00	266.05		
Total	**200**		**$13,130.90**	**64.9000**	**$12,980.00**	**-$150.90**	**$420.00**	**3.24**
PULTE GROUP INC PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95	8.1300	8,130.00	-4,798.95	N/A	N/A
SIRIUS XM RADIO INC SIRI								
Acquired 04/27/10 nc	7,500	1.20	9,068.45	1.9850	14,887.50	5,819.05	N/A	N/A
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		8,434.00	128.76		
Acquired 10/19/05 nc	200	48.45	9,707.95		8,434.00	-1,273.95		
Total	**400**		**$18,013.19**	**42.1700**	**$16,868.00**	**-$1,145.19**	**$120.00**	**0.71**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		13,822.50	-3,818.33		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		10,179.18	1,937.87		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		10,118.07	926.76		
Acquired 12/24/07 nc	31	144.76	4,495.37		2,255.25	-2,240.12		
Total	**500**		**$39,568.82**	**72.7500**	**$36,375.00**	**-$3,193.82**	**N/A**	**N/A**
WAL-MART STORES INC WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	54.9800	5,498.00	-0.50	146.00	2.65
Total Stocks and ETFs			**$134,540.37**		**$136,432.50**	**$1,892.13**	**$1,738.00**	**1.27**
Total Stocks, options & ETFs			**$134,540.37**		**$136,432.50**	**$1,892.13**	**$1,738.00**	**1.27**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	2,288.69600	11.68	26,750.92		31,446.66	4,695.74		
Reinvestments nc	27.33400	12.24	334.84		375.59	40.75		
Total	**2,316.03000**		**$27,085.76**	**13.7400**	**$31,822.25**	**$4,736.49**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	23.9400	31,995.16	5,594.23	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$63,817.41**	**$10,330.72**		
Total Mutual Funds			**$53,486.69**		**$63,817.41**	**$10,330.72**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.4500	6,502.50	160.06	567.00	8.71
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,502.50**	**$160.06**	**$567.00**	**8.72**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

APRIL 1 - APRIL 30, 2011
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. These assets are not held in your securities brokerage account and therefore are 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.	1,076.25	04/29
Total Bank Deposits	**$1,076.25**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/01				BEGINNING BALANCE			969.75
04/04	Cash	DIVIDEND		KIMBERLY-CLARK CORP 040411 100		70.00	
04/04	Cash	DIVIDEND		WAL-MART STORES INC 040411 100		36.50	1,076.25
04/29	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 042911 450		47.25	
04/29	Cash	INTEREST		BANK DEPOSIT SWEEP		0.02	1,123.52

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	922.50
04/01	TRANSFER TO	BANK DEPOSIT SWEEP	47.25
04/05	TRANSFER TO	BANK DEPOSIT SWEEP	106.50
04/29	REINVEST INT	BANK DEPOSIT SWEEP	0.02
04/30		ENDING BALANCE	1,076.27

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

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

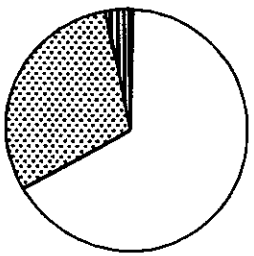
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$207,875.93**	**$199,558.89**
Income earned	182.27	890.44
Change in value	2,294.05	9,902.92
Closing value	**$210,352.25**	**$210,352.25**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON APR 30	%	CURRENT VALUE ON MAY 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	1,123.52	0.54	1,305.79	0.62	0
	Stocks, options & ETFs	136,432.50	65.63	139,147.00	66.15	3,318
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	63,817.41	30.70	63,221.46	30.06	0
	Preferreds/fixed rate cap secs	6,502.50	3.13	6,678.00	3.17	567
	Asset value	**$207,875.93**	**100%**	**$210,352.25**	**100%**	**$3,885**

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$1,123.52**	
Income and distributions	182.27	890.44
Net additions to cash	**$182.27**	**$890.44**
Other subtractions	0.00	-268.49
Net subtractions from cash	**$0.00**	**-$268.49**
Closing value of cash and sweep balances	**$1,305.79**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.02	0.08
Dividends and short term capital gains	182.25	890.36
Total income	**$182.27**	**$890.44**

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 $210,352.25

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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

MAY 1 - MAY 31, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	1,228.54	0.24
Interest Period 05/01/11 - 05/31/11			
Total Cash and Sweep Balances		**$1,305.79**	**$0.24**

* APYE 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 earned 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 nc	400	27.65	11,088.76	33.3500	13,340.00	2,251.24	544.00	4.07
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	10,000	0.37	3,755.95	0.3700	3,700.00	-55.95	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09 nc	100	62.10	6,228.95	67.2900	6,729.00	500.05	228.00	3.38
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	68.3000	6,830.00	321.05	280.00	4.09
KULICKE & SOFFA IND INC KLIC Acquired 04/27/10 nc	1,000	8.73	8,748.95	12.1500	12,150.00	3,401.05	N/A	N/A

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2011
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 (%)
PROCTER & GAMBLE CO								
PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,700.00	-206.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,700.00	476.05		
Total	**200**		**$13,130.90**	**67.0000**	**$13,400.00**	**$269.10**	**$420.00**	**3.13**
PULTE GROUP INC								
PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95	8.4400	8,440.00	-4,488.95	N/A	N/A
SIRIUS XM RADIO INC								
SIRI								
Acquired 04/27/10 nc	7,500	1.20	9,068.45	2.3500	17,625.00	8,556.55	N/A	N/A
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		8,378.00	72.76		
Acquired 10/19/05 nc	200	48.45	9,707.95		8,378.00	-1,329.95		
Total	**400**		**$18,013.19**	**41.8900**	**$16,756.00**	**-$1,257.19**	**$120.00**	**0.72**
TRANSOCEAN LTD								
ORDINARY SHARES								
RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		13,168.90	-4,471.93		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		9,697.86	1,456.55		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		9,639.63	448.32		
Acquired 12/24/07 nc	31	144.76	4,495.37		2,148.61	-2,346.76		
Total	**500**		**$39,568.82**	**69.3100**	**$34,655.00**	**-$4,913.82**	**$1,580.00**	**4.56**
WAL-MART STORES INC								
WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	55.2200	5,522.00	23.50	146.00	2.64
Total Stocks and ETFs			**$134,540.37**		**$139,147.00**	**$4,606.63**	**$3,318.00**	**2.38**
Total Stocks, options & ETFs			**$134,540.37**		**$139,147.00**	**$4,606.63**	**$3,318.00**	**2.38**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2011
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 nc	2,288.69600	11.68	26,750.92		30,897.37	4,146.45		
Reinvestments nc	27.33400	12.24	334.84		369.03	34.19		
Total	**2,316.03000**		**$27,085.76**	**13.5000**	**$31,266.40**	**$4,180.64**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	23.9100	31,955.06	5,554.13	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$63,221.46**	**$9,734.77**		
Total Mutual Funds			**$53,486.69**		**$63,221.46**	**$9,734.77**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.8400	6,678.00	335.56	567.00	8.49
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,678.00**	**$335.56**	**$567.00**	**8.49**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

MAY 1 - MAY 31, 2011
ACCOUNT NUMBER: [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/01				BEGINNING BALANCE			1,123.52
05/16	Cash	DIVIDEND		PROCTER & GAMBLE CO 051611 200		105.00	1,228.52
05/31	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 053111 450		47.25	
05/31	Cash	DIVIDEND		TEXAS INDUSTRIES INC 053111 400		30.00	
05/31	Cash	INTEREST		BANK DEPOSIT SWEEP		0.02	1,305.79

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	1,076.27
05/02	TRANSFER TO	BANK DEPOSIT SWEEP	47.25
05/17	TRANSFER TO	BANK DEPOSIT SWEEP	105.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
05/31	REINVEST INT	BANK DEPOSIT SWEEP	0.02
05/31		ENDING BALANCE	1,228.54

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 gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

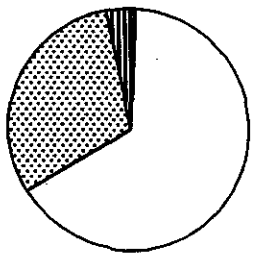
JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$210,352.25**	**$199,558.89**
Income earned	671.78	1,562.22
Change in value	-8,850.09	1,052.83
Closing value	**$202,173.94**	**$202,173.94**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAY 31	%	CURRENT VALUE ON JUN 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	1,305.79	0.62	1,699.43	0.84	0
	Stocks, options & ETFs	139,147.00	66.15	132,493.00	65.53	3,318
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	63,221.46	30.06	61,384.51	30.36	0
	Preferreds/fixed rate cap secs	6,678.00	3.17	6,597.00	3.26	567
	Asset value	**$210,352.25**	**100%**	**$202,173.94**	**100%**	**$3,885**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$1,305.79**	
Income and distributions	671.78	1,562.22
Net additions to cash	**$671.78**	**$1,562.22**
Other subtractions	-278.14	-546.63
Net subtractions from cash	**-$278.14**	**-$546.63**
Closing value of cash and sweep balances	**$1,699.43**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.03	0.11
Dividends and short term capital gains	671.75	1,562.11
Total income	**$671.78**	**$1,562.22**

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 $202,173.94

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

DON HODGES/CRAIG HODGES
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
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP CCG

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

JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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 CCG Interest Period 06/01/11 - 06/30/11	0.02	1,652.18	0.33
Total Cash and Sweep Balances		**$1,699.43**	**$0.33**

* APYE 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 earned 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 nc	400	27.65	11,088.76	33.2500	13,300.00	2,211.24	544.00	4.09
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	10,000	0.37	3,755.95	0.3700	3,700.00	-55.95	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09 nc	100	62.10	6,228.95	66.5200	6,652.00	423.05	228.00	3.42
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	66.5600	6,656.00	147.05	280.00	4.20
KULICKE & SOFFA IND INC KLIC Acquired 04/27/10 nc	1,000	8.73	8,748.95	11.1400	11,140.00	2,391.05	N/A	N/A

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2011
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 (%)
PROCTER & GAMBLE CO								
PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,357.00	-549.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,357.00	133.05		
Total	**200**		**$13,130.90**	**63.5700**	**$12,714.00**	**-$416.90**	**$420.00**	**3.30**
PULTE GROUP INC								
PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95	7.6600	7,660.00	-5,268.95	N/A	N/A
SIRIUS XM RADIO INC								
SIRI								
Acquired 04/27/10 nc	7,500	1.20	9,068.45	2.1900	16,425.00	7,356.55	N/A	N/A
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		8,326.00	20.76		
Acquired 10/19/05 nc	200	48.45	9,707.95		8,326.00	-1,381.95		
Total	**400**		**$18,013.19**	**41.6300**	**$16,652.00**	**-$1,361.19**	**$120.00**	**0.72**
TRANSOCEAN LTD								
ORDINARY SHARES								
RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		12,266.40	-5,374.43		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		9,033.24	791.93		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		8,979.00	-212.31		
Acquired 12/24/07 nc	31	144.76	4,495.37		2,001.36	-2,494.01		
Total	**500**		**$39,568.82**	**64.5600**	**$32,280.00**	**-$7,288.82**	**$1,580.00**	**4.89**
WAL-MART STORES INC								
WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	53.1400	5,314.00	-184.50	146.00	2.74
Total Stocks and ETFs			**$134,540.37**		**$132,493.00**	**-$2,047.37**	**$3,318.00**	**2.50**
Total Stocks, options & ETFs			**$134,540.37**		**$132,493.00**	**-$2,047.37**	**$3,318.00**	**2.50**

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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 nc	2,288.69600	11.68	26,750.92		29,821.69	3,070.77		
Reinvestments nc	27.33400	12.24	334.84		356.18	21.34		
Total	**2,316.03000**		**$27,085.76**	**13.0300**	**$30,177.87**	**$3,092.11**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	23.3500	31,206.64	4,805.71	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$61,384.51**	**$7,897.82**		
Total Mutual Funds			**$53,486.69**		**$61,384.51**	**$7,897.82**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.6600	6,597.00	254.56	567.00	8.59
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,597.00**	**$254.56**	**$567.00**	**8.59**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/01				BEGINNING BALANCE			1,305.79
06/06	Cash	DIVIDEND		WAL-MART STORES INC 060611 100		36.50	1,342.29
06/10	Cash	DIVIDEND		ATMOS ENERGY CORP 061011 400		136.00	1,478.29
06/14	Cash	DIVIDEND		JOHNSON & JOHNSON 061411 100		57.00	1,535.29
06/15	Cash	DIVIDEND		TRANSOCEAN LTD ORDINARY SHARES 061511 500		395.00	1,930.29
06/20	Cash	FEE		OUTSIDE MANAGEMENT FEE FBO KENNY E. MARCHANT CHK#001-RR01628762		-278.14	1,652.15
06/30	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 063011 450		47.25	
06/30	Cash	INTEREST		BANK DEPOSIT SWEEP CCG 063011 1,652		0.03	1,699.43

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
06/01		BEGINNING BALANCE	1,228.54
06/01	TRANSFER TO	BANK DEPOSIT SWEEP CCG	77.25
06/07	TRANSFER TO	BANK DEPOSIT SWEEP CCG	36.50
06/13	TRANSFER TO	BANK DEPOSIT SWEEP CCG	136.00
06/15	TRANSFER TO	BANK DEPOSIT SWEEP CCG	57.00
06/16	TRANSFER TO	BANK DEPOSIT SWEEP CCG	395.00
06/21	TRANSFER FROM	BANK DEPOSIT SWEEP CCG	-278.14
06/30	REINVEST INT	BANK DEPOSIT SWEEP CCG	0.03
06/30		ENDING BALANCE	1,652.18

First Dallas Securities

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

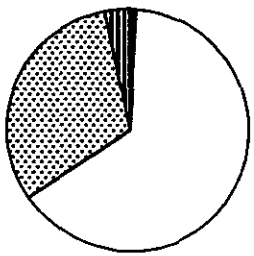
JULY 1 - JULY 31, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$202,173.94**	**$199,558.89**
Income earned	117.28	1,679.50
Change in value	-6,985.36	-5,932.53
Closing value	**$195,305.86**	**$195,305.86**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUN 30	%	CURRENT VALUE ON JUL 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	1,699.43	0.84	1,816.71	0.93	0
	Stocks, options & ETFs	132,493.00	65.53	126,075.00	64.55	3,318
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	61,384.51	30.36	60,996.25	31.23	0
	Preferreds/fixed rate cap secs	6,597.00	3.26	6,417.90	3.29	567
	Asset value	**$202,173.94**	**100%**	**$195,305.86**	**100%**	**$3,885**

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$1,699.43**	
Income and distributions	117.28	1,679.50
Net additions to cash	**$117.28**	**$1,679.50**
Other subtractions	0.00	-546.63
Net subtractions from cash	**$0.00**	**-$546.63**
Closing value of cash and sweep balances	**$1,816.71**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.03	0.14
Dividends and short term capital gains	117.25	1,679.36
Total income	**$117.28**	**$1,679.50**

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 $195,305.86

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

DON HODGES/CRAIG HODGES
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
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP CCG

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

JULY 1 - JULY 31, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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 CCG Interest Period 07/01/11 - 07/31/11	0.02	1,769.46	0.35
Total Cash and Sweep Balances		**$1,816.71**	**$0.35**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 nc	400	27.65	11,088.76	33.4300	13,372.00	2,283.24	544.00	4.06
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	10,000	0.37	3,755.95	0.4000	4,000.00	244.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09 nc	100	62.10	6,228.95	64.7900	6,479.00	250.05	228.00	3.51
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	65.3600	6,536.00	27.05	280.00	4.28
KULICKE & SOFFA IND INC KLIC Acquired 04/27/10 nc	1,000	8.73	8,748.95	9.2000	9,200.00	451.05	N/A	N/A

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2011
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 (%)
PROCTER & GAMBLE CO PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,149.00	-757.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,149.00	-74.95		
Total	**200**		**$13,130.90**	**61.4900**	**$12,298.00**	**-$832.90**	**$420.00**	**3.42**
PULTE GROUP INC PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95	6.8700	6,870.00	-6,058.95	N/A	N/A
SIRIUS XM RADIO INC SIRI								
Acquired 04/27/10 nc	7,500	1.20	9,068.45	2.1100	15,825.00	6,756.55	N/A	N/A
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		7,722.00	-583.24		
Acquired 10/19/05 nc	200	48.45	9,707.95		7,722.00	-1,985.95		
Total	**400**		**$18,013.19**	**38.6100**	**$15,444.00**	**-$2,569.19**	**$120.00**	**0.78**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		11,696.40	-5,944.43		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		8,613.48	372.17		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		8,561.76	-629.55		
Acquired 12/24/07 nc	31	144.76	4,495.37		1,908.36	-2,587.01		
Total	**500**		**$39,568.82**	**61.5600**	**$30,780.00**	**-$8,788.82**	**$1,580.00**	**5.13**
WAL-MART STORES INC WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	52.7100	5,271.00	-227.50	146.00	2.76
Total Stocks and ETFs			**$134,540.37**		**$126,075.00**	**-$8,465.37**	**$3,318.00**	**2.63**
Total Stocks, options & ETFs			**$134,540.37**		**$126,075.00**	**-$8,465.37**	**$3,318.00**	**2.63**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	2,288.69600	11.68	26,750.92		28,883.32	2,132.40		
Reinvestments nc	27.33400	12.24	334.84		344.97	10.13		
Total	**2,316.03000**		**$27,085.76**	**12.6200**	**$29,228.29**	**$2,142.53**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	23.7700	31,767.96	5,367.03	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$60,996.25**	**$7,509.56**		
Total Mutual Funds			**$53,486.69**		**$60,996.25**	**$7,509.56**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.2620	6,417.90	75.46	567.00	8.83
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,417.90**	**$75.46**	**$567.00**	**8.83**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

JULY 1 - JULY 31, 2011
ACCOUNT NUMBER: [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/01				BEGINNING BALANCE			1,699.43
07/05	Cash	DIVIDEND		KIMBERLY-CLARK CORP 070511 100		70.00	1,769.43
07/29	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 072911 450		47.25	
07/29	Cash	INTEREST		BANK DEPOSIT SWEEP CCG 072911 1,769		0.03	1,816.71

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	1,652.18
07/01	TRANSFER TO	BANK DEPOSIT SWEEP CCG	47.25
07/06	TRANSFER TO	BANK DEPOSIT SWEEP CCG	70.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/29	REINVEST INT	BANK DEPOSIT SWEEP CCG	0.03
07/31		ENDING BALANCE	1,769.46

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 gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

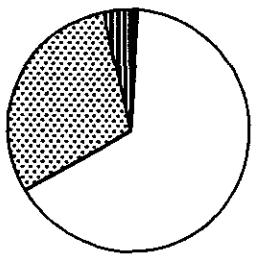
AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$195,305.86**	**$199,558.89**
Income earned	182.28	1,861.78
Change in value	-15,607.71	-21,540.24
Closing value	**$179,880.43**	**$179,880.43**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUL 31	%	CURRENT VALUE ON AUG 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	1,816.71	0.93	1,998.99	1.11	0
	Stocks, options & ETFs	126,075.00	64.55	117,721.00	65.44	3,318
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	60,996.25	31.23	53,752.44	29.88	0
	Preferreds/fixed rate cap secs	6,417.90	3.29	6,408.00	3.56	567
	Asset value	**$195,305.86**	**100%**	**$179,880.43**	**100%**	**$3,885**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$1,816.71**	
Income and distributions	182.28	1,861.78
Net additions to cash	**$182.28**	**$1,861.78**
Other subtractions	0.00	-546.63
Net subtractions from cash	**$0.00**	**-$546.63**
Closing value of cash and sweep balances	**$1,998.99**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.03	0.17
Dividends and short term capital gains	182.25	1,861.61
Total income	**$182.28**	**$1,861.78**

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 $179,880.43

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

DON HODGES/CRAIG HODGES
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
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP CCG

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

AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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 CCG Interest Period 08/01/11 - 08/31/11	0.02	1,921.74	0.38
Total Cash and Sweep Balances		**$1,998.99**	**$0.38**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 nc	400	27.65	11,088.76	33.5400	13,416.00	2,327.24	544.00	4.05
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	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 nc	100	62.10	6,228.95	65.8000	6,580.00	351.05	228.00	3.46
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	69.1600	6,916.00	407.05	280.00	4.04
KULICKE & SOFFA IND INC KLIC Acquired 04/27/10 nc	1,000	8.73	8,748.95	8.7000	8,700.00	-48.95	N/A	N/A

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

AUGUST 1 - AUGUST 31, 2011
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 (%)
PROCTER & GAMBLE CO								
PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,368.00	-538.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,368.00	144.05		
Total	**200**		**$13,130.90**	**63.6800**	**$12,736.00**	**-$394.90**	**$420.00**	**3.30**
PULTE GROUP INC								
PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95	4.8000	4,800.00	-8,128.95	N/A	N/A
SIRIUS XM RADIO INC								
SIRI								
Acquired 04/27/10 nc	7,500	1.20	9,068.45	1.8000	13,500.00	4,431.55	N/A	N/A
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		7,122.00	-1,183.24		
Acquired 10/19/05 nc	200	48.45	9,707.95		7,122.00	-2,585.95		
Total	**400**		**$18,013.19**	**35.6100**	**$14,244.00**	**-$3,769.19**	**$120.00**	**0.84**
TRANSOCEAN LTD								
ORDINARY SHARES								
RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		10,643.80	-6,997.03		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		7,838.32	-402.99		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		7,791.26	-1,400.05		
Acquired 12/24/07 nc	31	144.76	4,495.37		1,736.62	-2,758.75		
Total	**500**		**$39,568.82**	**56.0200**	**$28,010.00**	**-$11,558.82**	**$1,580.00**	**5.64**
WAL-MART STORES INC								
WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	53.1900	5,319.00	-179.50	146.00	2.74
Total Stocks and ETFs			**$134,540.37**		**$117,721.00**	**-$16,819.37**	**$3,318.00**	**2.82**
Total Stocks, options & ETFs			**$134,540.37**		**$117,721.00**	**-$16,819.37**	**$3,318.00**	**2.82**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

AUGUST 1 - AUGUST 31, 2011
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 nc	2,288.69600	11.68	26,750.92		25,541.82	-1,209.10		
Reinvestments nc	27.33400	12.24	334.84		305.07	-29.77		
Total	**2,316.03000**		**$27,085.76**	**11.1600**	**$25,846.89**	**-$1,238.87**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	20.8800	27,905.55	1,504.62	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$53,752.44**	**$265.75**		
Total Mutual Funds			**$53,486.69**		**$53,752.44**	**$265.75**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.2400	6,408.00	65.56	567.00	8.84
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,408.00**	**$65.56**	**$567.00**	**8.85**

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First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
08/01				BEGINNING BALANCE			1,816.71
08/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 081511 200		105.00	1,921.71
08/31	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 083111 450		47.25	
08/31	Cash	DIVIDEND		TEXAS INDUSTRIES INC 083111 400		30.00	
08/31	Cash	INTEREST		BANK DEPOSIT SWEEP CCG 083111 1,921		0.03	1,998.99

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	1,769.46
08/01	TRANSFER TO	BANK DEPOSIT SWEEP CCG	47.25
08/16	TRANSFER TO	BANK DEPOSIT SWEEP CCG	105.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
08/31	REINVEST INT	BANK DEPOSIT SWEEP CCG	0.03
08/31		ENDING BALANCE	1,921.74

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 gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

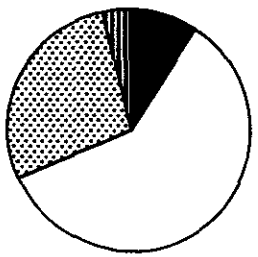
SEPTEMBER 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$179,880.43**	**$199,558.89**
Income earned	671.81	2,533.59
Change in value	-12,128.67	-33,668.91
Closing value	**$168,423.57**	**$168,423.57**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON AUG 31	%	CURRENT VALUE ON SEP 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	1,998.99	1.11	15,466.17	9.18	3
	Stocks, options & ETFs	117,721.00	65.44	99,752.00	59.23	3,318
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	53,752.44	29.88	46,869.40	27.83	0
	Preferreds/fixed rate cap secs	6,408.00	3.56	6,336.00	3.76	567
	Asset value	**$179,880.43**	**100%**	**$168,423.57**	**100%**	**$3,888**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$1,998.99**	
Income and distributions	671.81	2,533.59
Securities sold and redeemed	13,033.80	13,033.80
Net additions to cash	**$13,705.61**	**$15,567.39**
Other subtractions	-238.43	-785.06
Net subtractions from cash	**-$238.43**	**-$785.06**
Closing value of cash and sweep balances	**$15,466.17**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.06	0.23
Dividends and short term capital gains	671.75	2,533.36
Total income	**$671.81**	**$2,533.59**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	3,965.35	3,965.35
Total	**$3,965.35**	**$3,965.35**

Retirement summary

IRA Plan Value $168,423.57

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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

SEPTEMBER 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	13,033.80	13,033.80

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	15,418.92	3.08
Interest Period 09/01/11 - 09/30/11			
Total Cash and Sweep Balances		**$15,466.17**	**$3.08**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 nc	400	27.65	11,088.76	32.4500	12,980.00	1,891.24	544.00	4.19
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	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 nc	100	62.10	6,228.95	63.6900	6,369.00	140.05	228.00	3.57
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	71.0100	7,101.00	592.05	280.00	3.94

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2011
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 (%)
KULICKE & SOFFA IND INC								
KLIC								
Acquired 04/27/10 nc	1,000	8.73	8,748.95	7.4600	7,460.00	-1,288.95	N/A	N/A
PROCTER & GAMBLE CO								
PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,318.00	-588.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,318.00	94.05		
Total	**200**		**$13,130.90**	**63.1800**	**$12,636.00**	**-$494.90**	**$420.00**	**3.32**
PULTE GROUP INC								
PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95	3.9500	3,950.00	-8,978.95	N/A	N/A
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		6,348.00	-1,957.24		
Acquired 10/19/05 nc	200	48.45	9,707.95		6,348.00	-3,359.95		
Total	**400**		**$18,013.19**	**31.7400**	**$12,696.00**	**-$5,317.19**	**$120.00**	**0.95**
TRANSOCEAN LTD								
ORDINARY SHARES								
RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		9,070.60	-8,570.23		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		6,679.78	-1,561.53		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		6,639.68	-2,551.63		
Acquired 12/24/07 nc	31	144.76	4,495.37		1,479.94	-3,015.43		
Total	**500**		**$39,568.82**	**47.7400**	**$23,870.00**	**-$15,698.82**	**$1,580.00**	**6.62**
WAL-MART STORES INC								
WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	51.9000	5,190.00	-308.50	146.00	2.81
Total Stocks and ETFs			**$125,471.92**		**$99,752.00**	**-$25,719.92**	**$3,318.00**	**3.33**
Total Stocks, options & ETFs			**$125,471.92**		**$99,752.00**	**-$25,719.92**	**$3,318.00**	**3.33**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	2,288.69600	11.68	26,750.92		22,543.63	-4,207.29		
Reinvestments nc	27.33400	12.24	334.84		269.26	-65.58		
Total	**2,316.03000**		**$27,085.76**	**9.8500**	**$22,812.89**	**-$4,272.87**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	18.0000	24,056.51	-2,344.42	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$46,869.40**	**-$6,617.29**		
Total Mutual Funds			**$53,486.69**		**$46,869.40**	**-$6,617.29**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.0800	6,336.00	-6.44	567.00	8.94
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,336.00**	**-$6.44**	**$567.00**	**8.95**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/01				BEGINNING BALANCE			1,998.99
09/06	Cash	DIVIDEND		WAL-MART STORES INC 090611 100		36.50	2,035.49
09/12	Cash	DIVIDEND		ATMOS ENERGY CORP 091211 400		136.00	2,171.49
09/13	Cash	DIVIDEND		JOHNSON & JOHNSON 091311 100		57.00	2,228.49
09/19	Cash	FEE		OUTSIDE MANAGEMENT FEE MANAGEMENT FEE CHK#001-RR01657857		-238.43	1,990.06
09/21	Cash	DIVIDEND		TRANSOCEAN LTD ORDINARY SHARES 092111 500		395.00	2,385.06
09/22	Cash	SALE	-7,500.00000	SIRIUS XM RADIO INC	1.7404	13,033.80	15,418.86
09/30	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 093011 450		47.25	
09/30	Cash	INTEREST		BANK DEPOSIT SWEEP 093011 15,418		0.06	15,466.17

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
09/01		BEGINNING BALANCE	1,921.74	09/20	TRANSFER FROM	BANK DEPOSIT SWEEP	-238.43
09/01	TRANSFER TO	BANK DEPOSIT SWEEP CCG	77.25	09/22	TRANSFER TO	BANK DEPOSIT SWEEP	395.00
09/07	TRANSFER TO	BANK DEPOSIT SWEEP	36.50	09/28	TRANSFER TO	BANK DEPOSIT SWEEP	13,033.80
09/13	TRANSFER TO	BANK DEPOSIT SWEEP	136.00	09/30	REINVEST INT	BANK DEPOSIT SWEEP	0.06
09/14	TRANSFER TO	BANK DEPOSIT SWEEP	57.00	09/30		ENDING BALANCE	15,418.92

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

SEPTEMBER 1 - SEPTEMBER 30, 2011
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	0.00	0.00	0.00	0.00	0.00	0.00
Long term	3,965.35	0.00	3,965.35	3,965.35	0.00	3,965.35
Total Realized Gain/Loss	**$3,965.35**	**$0.00**	**$3,965.35**	**$3,965.35**	**$0.00**	**$3,965.35**

Realized Gain/Loss Detail

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
SIRIUS XM RADIO INC	7,500.00000	1.2066	04/27/10nc	09/22/11	13,033.80	9,068.45	3,965.35
Total Long term					**$13,033.80**	**$9,068.45**	**$3,965.35**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities 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]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

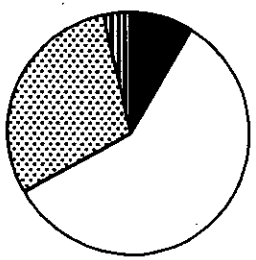
OCTOBER 1 - OCTOBER 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$168,423.57**	**$199,558.89**
Income earned	117.51	2,651.10
Change in value	11,907.59	-21,761.32
Closing value	**$180,448.67**	**$180,448.67**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON SEP 30	%	CURRENT VALUE ON OCT 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	15,466.17	9.18	15,583.68	8.64	3
	Stocks, options & ETFs	99,752.00	59.23	105,013.00	58.20	3,198
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	46,869.40	27.83	53,376.49	29.58	0
	Preferreds/fixed rate cap secs	6,336.00	3.76	6,475.50	3.59	567
	Asset value	**$168,423.57**	**100%**	**$180,448.67**	**100%**	**$3,768**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2011
ACCOUNT NUMBER [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$15,466.17**	
Income and distributions	117.51	2,651.10
Securities sold and redeemed	0.00	13,033.80
Net additions to cash	**$117.51**	**$15,684.90**
Other subtractions	0.00	-785.06
Net subtractions from cash	***$0.00***	**-$785.06**
Closing value of cash and sweep balances	**$15,583.68**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.26	0.49
Dividends and short term capital gains	117.25	2,650.61
Total income	**$117.51**	**$2,651.10**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	0.00	0.00
Long term (L)	0.00	3,965.35
Total	**$0.00**	**$3,965.35**

Retirement summary

IRA Plan Value $180,448.67

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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

OCTOBER 1 - OCTOBER 31, 2011
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	13,033.80

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	0.00	47.25	0.00
BANK DEPOSIT SWEEP	0.02	15,536.43	3.10
Interest Period 10/01/11 - 10/31/11			
Total Cash and Sweep Balances		**$15,583.68**	**$3.10**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 nc	400	27.65	11,088.76	34.3200	13,728.00	2,639.24	544.00	3.96
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	10,000	0.37	3,755.95	0.4000	4,000.00	244.05	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 11/19/09 nc	100	62.10	6,228.95	64.3900	6,439.00	210.05	228.00	3.54
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	69.7100	6,971.00	462.05	280.00	4.01

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2011
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 (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/27/10 nc	1,000	8.73	8,748.95	9.6500	9,650.00	901.05	N/A	N/A
PROCTER & GAMBLE CO PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,399.00	-507.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,399.00	175.05		
Total	**200**		**$13,130.90**	**63.9900**	**$12,798.00**	**-$332.90**	**$420.00**	**3.28**
PULTE GROUP INC PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95	5.1800	5,180.00	-7,748.95	N/A	N/A
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		6,000.00	-2,305.24		
Acquired 10/19/05 nc	200	48.45	9,707.95		6,000.00	-3,707.95		
Total	**400**		**$18,013.19**	**30.0000**	**$12,000.00**	**-$6,013.19**	**N/A**	**N/A**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		10,858.50	-6,782.33		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		7,996.43	-244.88		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		7,948.42	-1,242.89		
Acquired 12/24/07 nc	31	144.76	4,495.37		1,771.65	-2,723.72		
Total	**500**		**$39,568.82**	**57.1500**	**$28,575.00**	**-$10,993.82**	**$1,580.00**	**5.53**
WAL-MART STORES INC WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	56.7200	5,672.00	173.50	146.00	2.57
Total Stocks and ETFs			**$125,471.92**		**$105,013.00**	**-$20,458.92**	**$3,198.00**	**3.05**
Total Stocks, options & ETFs			**$125,471.92**		**$105,013.00**	**-$20,458.92**	**$3,198.00**	**3.05**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	2,288.69600	11.68	26,750.92		25,381.62	-1,369.30		
Reinvestments nc	27.33400	12.24	334.84		303.15	-31.69		
Total	**2,316.03000**		**$27,085.76**	**11.0900**	**$25,684.77**	**-$1,400.99**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	20.7200	27,691.72	1,290.79	N/A	N/A
Total Open End Mutual Funds			**$53,486.69**		**$53,376.49**	**-$110.20**		
Total Mutual Funds			**$53,486.69**		**$53,376.49**	**-$110.20**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.3900	6,475.50	133.06	567.00	8.75
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,475.50**	**$133.06**	**$567.00**	**8.76**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2011
ACCOUNT NUMBER: [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
10/01				BEGINNING BALANCE			15,466.17
10/04	Cash	DIVIDEND		KIMBERLY-CLARK CORP 100411 100		70.00	15,536.17
10/31	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 103111 450		47.25	
10/31	Cash	INTEREST		BANK DEPOSIT SWEEP 103111 15,536		0.26	15,583.68

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
10/01		BEGINNING BALANCE	15,418.92
10/03	TRANSFER TO	BANK DEPOSIT SWEEP	47.25
10/05	TRANSFER TO	BANK DEPOSIT SWEEP	70.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
10/31	REINVEST INT	BANK DEPOSIT SWEEP	0.26
10/31		ENDING BALANCE	15,536.43

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 gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities 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]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

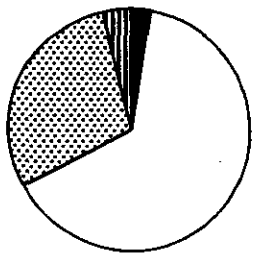
NOVEMBER 1 - NOVEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$180,448.67**	**$199,558.89**
Income earned	622.66	3,273.76
Change in value	-7,611.40	-29,372.72
Closing value	**$173,459.93**	**$173,459.93**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON OCT 31	%	CURRENT VALUE ON NOV 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	15,583.68	8.64	4,757.19	2.74	0
	Stocks, options & ETFs	105,013.00	58.20	112,094.00	64.62	3,206
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	53,376.49	29.58	50,146.74	28.91	0
	Preferreds/fixed rate cap secs	6,475.50	3.59	6,462.00	3.73	567
	Asset value	**$180,448.67**	**100%**	**$173,459.93**	**100%**	**$3,773**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2011
ACCOUNT NUMBER [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$15,583.68**	
Income and distributions	622.66	3,273.76
Securities sold and redeemed	0.00	13,033.80
Net additions to cash	**$622.66**	**$16,307.56**
Securities purchased	-11,449.15	-11,449.15
Other subtractions	0.00	-785.06
Net subtractions from cash	**-$11,449.15**	**-$12,234.21**
Closing value of cash and sweep balances	**$4,757.19**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.21	0.70
Dividends and short term capital gains	152.25	2,802.86
Long term capital gains	470.20	470.20
Total income	**$622.66**	**$3,273.76**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	0.00	0.00
Long term (L)	0.00	3,965.35
Total	**$0.00**	**$3,965.35**

Retirement summary

IRA Plan Value $173,459.93

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

ACCOUNT INFORMATION	
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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	13,033.80

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	0.00	47.25	0.00
BANK DEPOSIT SWEEP	0.02	4,709.94	0.94
Interest Period 11/01/11 - 11/30/11			
Total Cash and Sweep Balances		**$4,757.19**	**$0.94**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 nc	400	27.65	11,088.76	34.2100	13,684.00	2,595.24	552.00	4.03
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	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 nc	100	62.10	6,228.95	64.7200	6,472.00	243.05	228.00	3.52
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	71.4700	7,147.00	638.05	280.00	3.91

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2011
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 (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/27/10 nc	1,000	8.73	8,748.95	9.1000	9,100.00	351.05	N/A	N/A
PROCTER & GAMBLE CO PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,457.00	-449.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,457.00	233.05		
Total	**200**		**$13,130.90**	**64.5700**	**$12,914.00**	**-$216.90**	**$420.00**	**3.25**
PULTE GROUP INC PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95		6,110.00	-6,818.95		
Acquired 11/18/11	2,000	5.48	10,978.95		12,220.00	1,241.05		
Total	**3,000**		**$23,907.90**	**6.1100**	**$18,330.00**	**-$5,577.90**	**N/A**	**N/A**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		5,066.00	-3,239.24		
Acquired 10/19/05 nc	200	48.45	9,707.95		5,066.00	-4,641.95		
Total	**400**		**$18,013.19**	**25.3300**	**$10,132.00**	**-$7,881.19**	**N/A**	**N/A**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		8,141.50	-9,499.33		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		5,995.57	-2,245.74		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		5,959.58	-3,231.73		
Acquired 12/24/07 nc	31	144.76	4,495.37		1,328.35	-3,167.02		
Total	**500**		**$39,568.82**	**42.8500**	**$21,425.00**	**-$18,143.82**	**$1,580.00**	**7.37**
WAL-MART STORES INC WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	58.9000	5,890.00	391.50	146.00	2.47
Total Stocks and ETFs			**$136,450.87**		**$112,094.00**	**-$24,356.87**	**$3,206.00**	**2.86**
Total Stocks, options & ETFs			**$136,450.87**		**$112,094.00**	**-$24,356.87**	**$3,206.00**	**2.86**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	2,288.69600	11.68	26,750.92		23,161.58	-3,589.34		
Reinvestments nc	72.80800	11.05	805.04		736.84	-68.20		
Total	**2,361.50400**		**$27,555.96**	**10.1200**	**$23,898.42**	**-$3,657.54**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	19.6400	26,248.32	-152.61	N/A	N/A
Total Open End Mutual Funds			**$53,956.89**		**$50,146.74**	**-$3,810.15**		
Total Mutual Funds			**$53,956.89**		**$50,146.74**	**-$3,810.15**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.3600	6,462.00	119.56	567.00	8.77
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,462.00**	**$119.56**	**$567.00**	**8.77**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/01				BEGINNING BALANCE			15,583.68
11/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 111511 200		105.00	15,688.68
11/17	Cash	LT CAP GAIN		HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT 111511 2,361.50400 AS OF 11/15/11		470.20	
11/17	Cash	REINVEST DIV	45.47400	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	10.3400	-470.20	15,688.68
11/18	Cash	PURCHASE	2,000.00000	PULTE GROUP INC	5.4800	-10,978.95	4,709.73
11/30	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 113011 450		47.25	
11/30	Cash	INTEREST		BANK DEPOSIT SWEEP 113011 4,709		0.21	4,757.19

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	15,536.43
11/01	TRANSFER TO	BANK DEPOSIT SWEEP	47.25
11/16	TRANSFER TO	BANK DEPOSIT SWEEP	105.00
11/23	TRANSFER FROM	BANK DEPOSIT SWEEP	-10,978.95
11/30	REINVEST INT	BANK DEPOSIT SWEEP	0.21
11/30		ENDING BALANCE	4,709.94

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

SNAPSHOT [redacted]

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

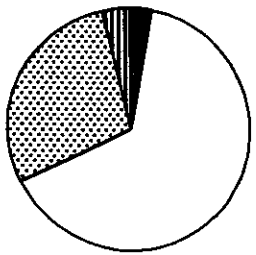
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$173,459.93**	**$199,558.89**
Income earned	637.33	3,911.09
Change in value	1,421.12	-27,951.60
Closing value	**$175,518.38**	**$175,518.38**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	4,757.19	2.74	5,163.94	2.94	1
	Stocks, options & ETFs	112,094.00	64.62	113,759.00	64.81	3,206
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	50,146.74	28.91	50,083.94	28.53	0
	Preferreds/fixed rate cap secs	6,462.00	3.73	6,511.50	3.71	567
	Asset value	**$173,459.93**	**100%**	**$175,518.38**	**100%**	**$3,774**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$4,757.19**	
Income and distributions	637.33	3,911.09
Securities sold and redeemed	0.00	13,033.80
Net additions to cash	**$637.33**	**$16,944.89**
Securities purchased	0.00	-11,449.15
Other subtractions	-230.58	-1,015.64
Net subtractions from cash	**-$230.58**	**-$12,464.79**
Closing value of cash and sweep balances	**$5,163.94**	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.08	0.78
Dividends and short term capital gains	637.25	3,440.11
Long term capital gains	0.00	470.20
Total income	**$637.33**	**$3,911.09**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	0.00	0.00
Long term (L)	0.00	3,965.35
Total	**$0.00**	**$3,965.35**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER [redacted]

Retirement summary

IRA Plan Value $175,518.38 **CUSTODIAN EIN 23-2384840**

A portion of these assets may not be covered by SIPC. Bank products are eligible for 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, 2011 will result in a corrected "IRA Portfolio Holding Valuation and Form 5498" being issued to you.

If you turn 70 1/2 in 2012, you must take a Required Minimum Distribution (RMD) with respect to your IRA by April 1st of 2013. If you turned 70 1/2 prior to 2012, you must take an RMD payment by December 31, 2012. 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	$175,518.38
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/11:	60.5

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:
DON HODGES/CRAIG HODGES
214-954-1177

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY	AMOUNT
Contributions	
2011 FOR 2011	$0.00

2011 DISTRIBUTION SUMMARY	AMOUNT
Gross Distributions	**$0.00**

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	13,033.80

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	0.00	47.25	0.00
BANK DEPOSIT SWEEP	0.02	5,116.69	1.02
Interest Period 12/01/11 - 12/31/11			
Total Cash and Sweep Balances		**$5,163.94**	**$1.02**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 nc	400	27.65	11,088.76	33.3500	13,340.00	2,251.24	552.00	4.13
INTRUSION INC (NEW) INTZ Acquired 12/13/06 nc	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 nc	100	62.10	6,228.95	65.5800	6,558.00	329.05	228.00	3.47
KIMBERLY-CLARK CORP KMB Acquired 11/19/09 nc	100	64.90	6,508.95	73.5600	7,356.00	847.05	280.00	3.80

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/27/10 nc	1,000	8.73	8,748.95	9.2500	9,250.00	501.05	N/A	N/A
PROCTER & GAMBLE CO PG								
Acquired 09/19/07 nc	100	68.95	6,906.95		6,671.00	-235.95		
Acquired 11/19/09 nc	100	62.05	6,223.95		6,671.00	447.05		
Total	**200**		**$13,130.90**	**66.7100**	**$13,342.00**	**$211.10**	**$420.00**	**3.15**
PULTE GROUP INC PHM								
Acquired 04/27/10 nc	1,000	12.91	12,928.95		6,310.00	-6,618.95		
Acquired 11/18/11	2,000	5.48	10,978.95		12,620.00	1,641.05		
Total	**3,000**		**$23,907.90**	**6.3100**	**$18,930.00**	**-$4,977.90**	**N/A**	**N/A**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	200	41.53	8,305.24		6,156.00	-2,149.24		
Acquired 10/19/05 nc	200	48.45	9,707.95		6,156.00	-3,551.95		
Total	**400**		**$18,013.19**	**30.7800**	**$12,312.00**	**-$5,701.19**	**N/A**	**N/A**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 10/26/05 nc	190	92.70	17,640.83		7,294.10	-10,346.73		
Acquired 11/02/05 nc	139.92000	58.90	8,241.31		5,371.53	-2,869.78		
Acquired 08/15/06 nc	139.08000	65.68	9,191.31		5,339.28	-3,852.03		
Acquired 12/24/07 nc	31	144.76	4,495.37		1,190.09	-3,305.28		
Total	**500**		**$39,568.82**	**38.3900**	**$19,195.00**	**-$20,373.82**	**$1,580.00**	**8.23**
WAL-MART STORES INC WMT								
Acquired 05/05/10 nc	100	54.79	5,498.50	59.7600	5,976.00	477.50	146.00	2.44
Total Stocks and ETFs			**$136,450.87**		**$113,759.00**	**-$22,691.87**	**$3,206.00**	**2.82**
Total Stocks, options & ETFs			**$136,450.87**		**$113,759.00**	**-$22,691.87**	**$3,206.00**	**2.82**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	2,288.69600	11.68	26,750.92		23,230.24	-3,520.68		
Reinvestments nc	72.80800	11.05	805.04		739.02	-66.02		
Total	**2,361.50400**		**$27,555.96**	**10.1500**	**$23,969.26**	**-$3,586.70**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 06/21/10 nc	1,336.47300	19.74	26,400.93	19.5400	26,114.68	-286.25	N/A	N/A
Total Open End Mutual Funds			**$53,956.89**		**$50,083.94**	**-$3,872.95**		
Total Mutual Funds			**$53,956.89**		**$50,083.94**	**-$3,872.95**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	450	14.05	6,342.44	14.4700	6,511.50	169.06	567.00	8.70
Total Preferreds/Fixed Rate Cap Securities			**$6,342.44**		**$6,511.50**	**$169.06**	**$567.00**	**8.71**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			4,757.19
12/12	Cash	DIVIDEND		ATMOS ENERGY CORP 121211 400		138.00	4,895.19
12/13	Cash	DIVIDEND		JOHNSON & JOHNSON 121311 100		57.00	4,952.19
12/15	Cash	FEE		OUTSIDE MANAGEMENT FEE MANAGEMENT FEE CHK#001-RR01691263		-230.58	4,721.61
12/21	Cash	DIVIDEND		TRANSOCEAN LTD ORDINARY SHARES 122111 500		395.00	5,116.61
12/30	Cash	DIVIDEND		CAPSTEAD MTG CORP PFD SER B CONV $1.26 123011 450		47.25	
12/30	Cash	INTEREST		BANK DEPOSIT SWEEP 123011 5,116		0.08	5,163.94

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	4,709.94
12/01	TRANSFER TO	BANK DEPOSIT SWEEP	47.25
12/13	TRANSFER TO	BANK DEPOSIT SWEEP	138.00
12/14	TRANSFER TO	BANK DEPOSIT SWEEP	57.00
12/16	TRANSFER FROM	BANK DEPOSIT SWEEP	-230.58
12/22	TRANSFER TO	BANK DEPOSIT SWEEP	395.00
12/30	REINVEST INT	BANK DEPOSIT SWEEP	0.08
12/31		ENDING BALANCE	5,116.69

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.

110131 280 001390490 C 1
ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

Account Number: [redacted]

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516CHRISTI
COPPELL TX 75019

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
National 800 524 8875

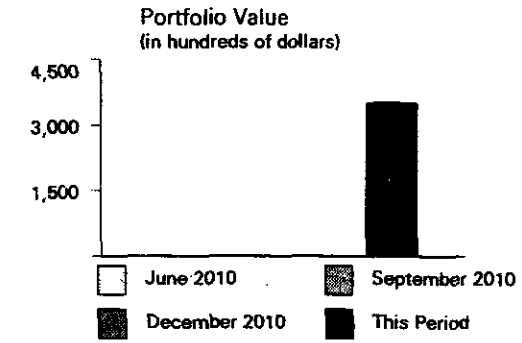
www.zionsdirect.com

Statement Date: 01/01/11 to 01/31/11

SNAPSHOT

TOTAL PORTFOLIO
$351,723.70

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	$192,063.98	$0.00
Accrued Interest	$959.72	$0.00
Securities	$158,700.00	$0.00
TOTAL PORTFOLIO VALUE	**$351,723.70**	**$0.00**



A portfolio value less than $100.00 may not be displayed.

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
Net Trading	($157,966.20)	($157,966.20)
Net Core Fund Activity	($192,063.98)	($192,063.98)
Net Additions and Withdrawals	$350,000.00	$350,000.00
Net Income and Expenses	$30.18	$30.18

LEGEND
() Numbers in parenthesis are debits or subtractions
NFS = National Financial Services LLC

Zions Direct, Inc.
See last page for important information about your brokerage account and this statement.
Account carried with National Financial Services LLC, Member NYSE, SIPC

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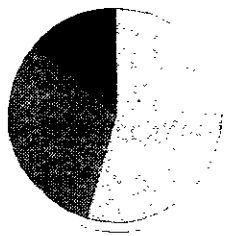
SUMMARY

ALERT:
Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents		
Bank Deposits	$192,063.98	$0.00
Accrued Interest	$959.72	$0.00
Securities		
Equities		
Equity	$112,340.00	$0.00
Fixed Income		
Corporate Bonds	$46,360.00	$0.00
Total Securities	**$158,700.00**	**$0.00**
TOTAL PORTFOLIO VALUE	**$351,723.70**	**$0.00**

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
BEGINNING BALANCE	**$0.00**	
Trading		
Securities Purchased	($157,966.20)	($157,966.20)
NET TRADING	**($157,966.20)**	**($157,966.20)**
Core Fund Activity		
Core Funds Purchased	($350,030.18)	($350,030.18)
Core Funds Sold	$157,966.20	$157,966.20
NET CORE FUND ACTIVITY	**($192,063.98)**	**($192,063.98)**
Additions and Withdrawals		
Deposits	$350,000.00	$350,000.00
NET ADDITIONS AND WITHDRAWALS	**$350,000.00**	**$350,000.00**
Income and Expenses		
Taxable Income		
Taxable Interest	$30.18	$30.18
NET TAXABLE INCOME	$30.18	$30.18
TOTAL INCOME	$30.18	$30.18
NET INCOME AND EXPENSES	**$30.18**	**$30.18**
ENDING BALANCE	**$0.00**	

PORTFOLIO ALLOCATION



Bank Deposits	54.61 %
Equities	31.94 %
Fixed Income	13.18 %
Accrued Interest	0.27 %

Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

DETAIL

PORTFOLIO VALUE

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

Investment products and services offered through Zions Direct, member of FINRA http://www.finra.org/, SIPC http://www.sipc.org/, a non-bank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested. Bank Deposits and Certificates of Deposit CDs are FDIC Insured up to Applicable Limits.

CASH AND CASH EQUIVALENTS 54.61%

Description	Symbol/Cusip Account Type	Quantity	Price on 01/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Bank Deposits						
Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits. If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section.						
BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0.20%	QZCSQ CASH	192,063.98	$1.00	$192,063.98	unavailable	
Total Cash and Cash Equivalents				**$192,063.98**		

ACCRUED INTEREST 0.27%

Description	Symbol/Cusip Account Type	Quantity	Price on 01/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Accrued Interest						
Fixed Income				$959.72	unavailable	
Total Accrued Interest				**$959.72**	**$0.00**	

EQUITIES 31.94%

Description	Symbol/Cusip Account Type	Quantity	Price on 01/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								
ISHARES TR IBOXX $ HIGH YIELD CORP BD FD Estimated Yield 8.03% Dividend Option Cash Capital Gain Option Cash	HYG CASH	500	$91.78	$45,890.00	unavailable	$3,688.19	$45,585.95	$304.05
SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF Estimated Yield 8.93% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable: 02/09/11	JNK CASH	1,000	$40.49	$40,490.00	unavailable	$3,617.78	$40,199.75	$290.25
ZIONS BANCORPORATION DEPOSITARY SHS REPST 1/40TH PERP PFD SER C Estimated Yield 9.27%	ZBPRC CASH	1,000	$25.96	$25,960.00	unavailable	$2,407.99	$25,757.90	$202.10
Total Equity				**$112,340.00**		**$9,713.96**	**$111,543.60**	**$796.40**
Total Equities				**$112,340.00**		**$9,713.96**	**$111,543.60**	**$796.40**

FIXED INCOME 13.18%

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 01/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
Corporate Bonds									
AMR CORP DEB 10.00000% 04/15/2021 MOODY'S CAA2 /S&P CCC+ CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 Next Interest Payable: 04/15/11 Accrued Interest $736.11 Adjusted Cost Basis	001765AK2 CASH	25,000	$95.00	$23,750.00	unavailable	$2,500.00	$23,760.95 $23,760.95	 D	 ($10.95)
MBIA INC DEB 7.00000% 12/15/2025 S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 06/15/11 Accrued Interest $223.61 Adjusted Cost Basis	55262CAE0 CASH	25,000	$90.44	$22,610.00	unavailable	$1,750.00	$21,760.95 $21,760.95	 D	 $849.05
Total Corporate Bonds		**50,000**		**$46,360.00**		**$4,250.00**	**$45,521.90**		**$838.10**
Total Fixed Income		**50,000**		**$46,360.00**		**$4,250.00**	**$45,521.90**		**$838.10**
Total Securities				**$158,700.00**		**$13,963.96**	**$157,065.50**		**$1,634.50**
TOTAL PORTFOLIO VALUE				**$351,723.70**		**$13,963.96**	**$157,065.50**		**$1,634.50**

ACCOUNT ACTIVITY

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law Customers should consult their tax advisors for further information.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs) Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event For some customers, this limit can be reached with approximately 1500 events Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor

TRADING

Securities Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
01/26/11	CASH	YOU BOUGHT	AMR CORP DEB 10.00000% 04/15/2021 @ 95	25,000	($24,462.34)	$23,760.95	
01/26/11	CASH	YOU BOUGHT	ISHARES TR IBOXX $ HIGH YIELD CORP BD FD @ 91.15	500	($45,585.95)	$45,585.95	
01/26/11	CASH	YOU BOUGHT	MBIA INC DEB 7.00000% 12/15/2025 @ 87	25,000	($21,960.26)	$21,760.95	
01/26/11	CASH	YOU BOUGHT	SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF @ 40.188	200	($8,048.55)	$8,048.55	
01/26/11	CASH	YOU BOUGHT	SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF @ 40.189	800	($32,151.20)	$32,151.20	
01/26/11	CASH	YOU BOUGHT	ZIONS BANCORPORATION DEPOSITARY SHS REPST 1/40TH PERP PFD SER C @ 25.70	100	($2,580.95)	$2,580.95	
01/26/11	CASH	YOU BOUGHT	ZIONS BANCORPORATION DEPOSITARY SHS REPST 1/40TH PERP PFD SER C @ 25.74	900	($23,176.95)	$23,176.95	
Net Securities Purchased					**($157,966.20)**		
NET TRADING					**($157,966.20)**		



CORE FUND ACTIVITY

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
01/13/11	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	350,000	($350,000.00)
01/31/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	30.18	($30.18)
Net Core Funds Purchased					**($350,030.18)**

Core Funds Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
01/26/11	CASH	YOU SOLD	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	(157,966.2)	$157,966.20
Net Core Funds Sold					**$157,966.20**
NET CORE FUND ACTIVITY					**($192,063.98)**

ADDITIONS AND WITHDRAWALS

Deposits

Date	Account Type	Transaction	Description	Quantity	Amount
01/12/11	CASH	WIRE TRANS FROM BANK	WR37499370		$350,000.00
Net Deposits					**$350,000.00**
NET ADDITIONS AND WITHDRAWALS					**$350,000.00**

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
01/31/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$30.18
Net Taxable Income					**$30.18**
Total Income					**$30.18**
NET INCOME AND EXPENSES					**$30.18**

TRADES PENDING SETTLEMENT

These trades settle after the closing date of this statement and will be reflected on your next statement

Trade Date	Settlement Date	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
01/27/11	02/01/11	BOUGHT	AT&T INC COM	1,000	($27,860.95)	$27,860.95	
01/27/11	02/01/11	BOUGHT	NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010	25,000	($24,901.53)	$24,680.70	
Net Trades Pending Settlement					**($52,762.48)**		

BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your Ending Balance at each Program Bank as of the end of this statement period is shown below. Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC

Bank	Beginning Balance	Ending Balance
Zions First National Bank	$0.00	$192,063.98
Total Bank Deposits	$0.00	$192,063.98

MESSAGES

Due to Zions Directs change of clearing broker from Pershing LLC to National Financial Services LLC you may receive two sets of tax documents for tax year 2010, one from each clearing firm Please review the documents and contact your Financial Consultant with any questions. For additional information regarding the tax forms please visit the 2010 Tax Statement section of www.mybrokerageinfo.com

Important Notice - Effective immediately debit balances which remain unsatisfied after 45 days will be met through the liquidation of securities in your account. Accounts without assets and activity in the past 12 months are subject to closure. If you have questions, please contact your account representative or our Investment Center at 1-800-524-8875.

FOOTNOTES AND COST BASIS INFORMATION

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law Customers should consult their tax advisors for further information

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date Premium amortization was calculated using the yield-to-maturity method Acquisition premium was calculated using the ratable accrual method If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method Refer to IRS Publication 550, Investment Income and Expenses, for additional information

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used.

MISCELLANEOUS FOOTNOTES

Callable Securities Lottery - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition

Pricing Information - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown

GLOSSARY **Short Account Balances** - If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e.g. $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker/dealer. **Estimated Yield ("EY")** and **Estimated Annual Income ("EAI")** - When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure. EAI and EY are estimates, and the income and yield might by lower or higher. Additionally, estimates may include return of principal or capital gains which would render them overstated. EY reflects only the income generated by an investment; not changes in prices which fluctuate. These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions.

CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately. Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker/dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities deposited with NFS directly by you, through your broker/dealer, or as a result of transactions NFS processes for your account. NFS may be contacted by calling **(800) 801-9942.** Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either NFS or your broker/dealer, remember to include your entire brokerage account number to ensure a prompt reply. Please notify the service center or your broker/dealer promptly in writing of any change of address.

ADDITIONAL INFORMATION **Customer free credit balances** are not segregated and may be used in NFS business, subject to the limitations of 17CFR Section 240.15c3-2 under the Securities and Exchange Act of 1934. You have the right to receive from NFS in the course of normal business operations, subject to open commitments in any of your brokerage accounts, any free credit balances to which you are entitled or any fully paid securities to which you are entitled and any securities purchased on margin upon full payment of any indebtedness to NFS. Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker/dealer and/or NFS.

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker/dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker/dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker/dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker/dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker/dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in 'over-the-counter 'securities.

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

Loads and Fees. In addition to sales loads and 12b-1 fees described in the prospectus, NFS or your broker/dealer receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by NFS or your broker/dealer will be furnished to you upon written request. At time of purchase, fund shares may be assigned a transaction fee or no transaction fee status. At time of sale, applicable fees will be based on that status.

Margin. If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request.

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra.org.

New York Stock Exchange Rule 382 requires that your broker/dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker/dealer and NFS. A more complete description is available upon request.

Your broker/dealer is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account; (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs.

NFS shall, at the direction of your broker/dealer: (1) execute, clear and settle transactions processed through NFS by your broker/dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker/dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker/dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker/dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker/dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs.

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to $500,000. For claims filed on or after July 22, 2010, the $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit **www.sipc.org** or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

110228 280 001362164 C 1
ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

Account Number: [redacted]

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516CHRISTI
COPPELL TX 75019

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
National 800 524 8875

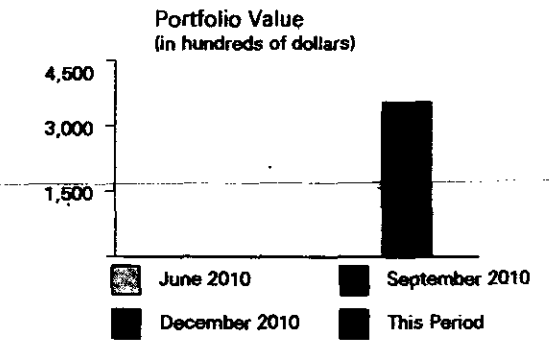
www.zionsdirect.com

Statement Date: 02/01/11 to 02/28/11

SNAPSHOT

TOTAL PORTFOLIO
$355,027.53

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	$111,935.25	$192,063.98
Accrued Interest	$1,627.78	$959.72
Securities	$241,464.50	$158,700.00
TOTAL PORTFOLIO VALUE	$355,027.53	$351,723.70



A portfolio value less than $100.00 may not be displayed.

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
Net Trading	($80,693.43)	($238,659.63)
Net Core Fund Activity	$80,128.73	($111,935.25)
Net Additions and Withdrawals	$0.00	$350,000.00
Net Income and Expenses	$564.70	$594.88

LEGEND
() Numbers in parenthesis are debits or subtractions
NFS = National Financial Services LLC

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
Brokerage services provided by Zions Direct, Inc., which is a member of FINRA and SIPC.
Zions Direct is a non-bank subsidiary of Zions Bank. Zions Direct, Amegy Bank of Texas, California Bank and Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Oregon, The Commerce Bank of Washington, and Vectra Bank are affiliated companies.

ZIONS DIRECT | INVESTMENT CENTER

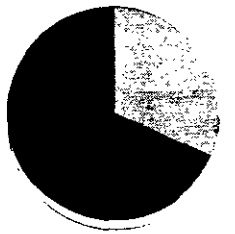
SUMMARY

ALERT:
Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents		
Bank Deposits	$111,935.25	$192,063.98
Accrued Interest	$1,627.78	$959.72
Securities		
Equities		
Equity	$169,870.00	$112,340.00
Fixed Income		
Corporate Bonds	$46,431.00	$46,360.00
Municipal Bonds	$25,163.50	$0.00
Total Securities	**$241,464.50**	**$158,700.00**
TOTAL PORTFOLIO VALUE	**$355,027.53**	**$351,723.70**

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
BEGINNING BALANCE	**$0.00**	
Trading		
Securities Purchased	($80,693.43)	($238,659.63)
NET TRADING	**($80,693.43)**	**($238,659.63)**
Core Fund Activity		
Core Funds Purchased	($270.41)	($350,300.59)
Core Funds Sold	$80,399.14	$238,365.34
NET CORE FUND ACTIVITY	**$80,128.73**	**($111,935.25)**
Additions and Withdrawals		
Deposits	$0.00	$350,000.00
NET ADDITIONS AND WITHDRAWALS	**$0.00**	**$350,000.00**
Income and Expenses		
Taxable Income		
Taxable Dividends	$546.20	$546.20
Taxable Interest	$18.50	$48.68
NET TAXABLE INCOME	$564.70	$594.88
TOTAL INCOME	$564.70	$594.88
NET INCOME AND EXPENSES	**$564.70**	**$594.88**

PORTFOLIO ALLOCATION



Bank Deposits	31.53 %
Equities	47.84 %
Fixed Income	20.17 %
Accrued Interest	0.46 %

Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions

ENDING BALANCE	$0.00

DETAIL

PORTFOLIO VALUE

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

Investment products and services offered through Zions Direct, member of FINRA http://www.finra.org/, SIPC http://www.sipc.org/, a non-bank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested. Bank Deposits and Certificates of Deposit CDs are FDIC Insured up to Applicable Limits.

CASH AND CASH EQUIVALENTS 31.53%

Description	Symbol/Cusip Account Type	Quantity	Price on 02/28/11	Current Market Value	Prior Market Value	Estimated Annual Income

Bank Deposits

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits. If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section.

CASH AND CASH EQUIVALENTS 31.53%

Description	Symbol/Cusip Account Type	Quantity	Price on 02/28/11	Current Market Value	Prior Market Value	Estimated Annual Income
BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0.20%	QZCSQ CASH	111,935.25	$1.00	$111,935.25	$192,063.98	
Total Cash and Cash Equivalents				**$111,935.25**		

ACCRUED INTEREST 0.46%

Description	Symbol/Cusip Account Type	Quantity	Price on 02/28/11	Current Market Value	Prior Market Value	Estimated Annual Income
Accrued Interest						
Fixed Income				$1,627.78	$959.72	
Total Accrued Interest				**$1,627.78**	**$959.72**	

EQUITIES 47.84%

Description	Symbol/Cusip Account Type	Quantity	Price on 02/28/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								
AT&T INC COM Estimated Yield 6.06% Dividend Option Cash Capital Gain Option Cash	T CASH	2,000	$28.38	$56,760.00	unavailable	$3,440.00	$55,791.90	$968.10
ISHARES TR IBOXX $ HIGH YIELD CORP BD FD Estimated Yield 7.97% Dividend Option Cash Capital Gain Option Cash	HYG CASH	500	$92.50	$46,250.00	$45,890.00	$3,688.19	$45,585.95	$664.05
SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF Estimated Yield 8.68% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable: 03/09/11	JNK CASH	1,000	$40.78	$40,780.00	$40,490.00	$3,542.26	$40,199.75	$580.25

EQUITIES 47.84%

Description	Symbol/Cusip Account Type	Quantity	Price on 02/28/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
ZIONS BANCORPORATION DEPOSITARY SHS REPST 1/40TH PERP PFD SER C Estimated Yield 9.23% Next Dividend Payable: 03/15/11	ZBPRC CASH	1,000	$26.08	$26,080.00	$25,960.00	$2,407.99	$25,757.90	$322.10
Total Equity				**$169,870.00**		**$13,078.44**	**$167,335.50**	**$2,534.50**
Total Equities				**$169,870.00**		**$13,078.44**	**$167,335.50**	**$2,534.50**

FIXED INCOME 20.17%

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS There is no guarantee that the accrued interest will be paid by the issuer

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 02/28/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
Corporate Bonds									
AMR CORP DEB 10.00000% 04/15/2021 MOODY'S CAA2 /S&P CCC+ CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 Next Interest Payable: 04/15/11 Accrued Interest $930.56 Adjusted Cost Basis	001765AK2 CASH	25,000	$93.75	$23,437.50	$23,750.00	$2,500.00	$23,760.95 $23,760.95	 D	 ($323.45)
MBIA INC DEB 7.00000% 12/15/2025 S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 06/15/11 Accrued Interest $359.72 Adjusted Cost Basis	55262CAE0 CASH	25,000	$91.974	$22,993.50	$22,610.00	$1,750.00	$21,760.95 $21,760.95	 D	 $1,232.55
Total Corporate Bonds		**50,000**		**$46,431.00**		**$4,250.00**	**$45,521.90**		**$909.10**
Municipal Bonds									

FIXED INCOME 20.17%

For an explanation of fixed income pricing, please see the last page · Redemption schedule(s), bond rating(s), and other information are provided where available If information does not appear regarding a particular investment, it is not available The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 02/28/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER 2010 REVENUE MOODY'S A2 /S&P A- CPN PMT SEMI-ANNUAL ON JUL 01, JAN 01 1ST CPN DTE 07/01/2011 Next Interest Payable: 07/01/11 CONTINUOUSLY CALLABLE FROM 01/01/2021 CALLABLE ON 01/01/2021 @ 100.0000 SUBJECT TO SINKING FUND Accrued Interest $337.50	66285WFX9 CASH	25,000	$100.654	$25,163.50	unavailable	$1,500.00	$24,680.70		
Adjusted Cost Basis							$24,680.70	D	$482.80
Total Fixed Income		**75,000**		**$71,594.50**		**$5,750.00**	**$70,202.60**		**$1,391.90**
Total Securities				**$241,464.50**		**$18,828.44**	**$237,538.10**		**$3,926.40**
TOTAL PORTFOLIO VALUE				**$355,027.53**		**$18,828.44**	**$237,538.10**		**$3,926.40**

ACCOUNT ACTIVITY

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law Customers should consult their tax advisors for further information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor

TRADING

Securities Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
02/01/11	CASH	YOU BOUGHT	AT&T INC COM @ 27.85	1,000	($27,860.95)	$27,860.95	
02/01/11	CASH	YOU BOUGHT	NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010 @ 98.679	25,000	($24,901.53)	$24,680.70	
02/07/11	CASH	YOU BOUGHT	AT&T INC COM @ 27.92	1,000	($27,930.95)	$27,930.95	
Net Securities Purchased					**($80,693.43)**		
NET TRADING					**($80,693.43)**		

CORE FUND ACTIVITY

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
02/09/11	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	251.91	($251.91)

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
02/28/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	18.5	($18.50)
Net Core Funds Purchased					**($270.41)**

Core Funds Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
02/01/11	CASH	YOU SOLD	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	(52,762.48)	$52,762.48
02/07/11	CASH	YOU SOLD	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	(27,636.66)	$27,636.66
Net Core Funds Sold					**$80,399.14**
NET CORE FUND ACTIVITY					**$80,128.73**

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Dividends					
02/07/11	CASH	DIVIDEND RECEIVED	ISHARES TR IBOXX $ HIGH YIELD CORP BD FD		$294.29
02/09/11	CASH	DIVIDEND RECEIVED	SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF		$251.91
Taxable Interest					
02/28/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$18.50
Net Taxable Income					**$564.70**
Total Income					**$564.70**
NET INCOME AND EXPENSES					**$564.70**



TRADES PENDING SETTLEMENT

These trades settle after the closing date of this statement and will be reflected on your next statement

Trade Date	Settlement Date	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
02/28/11	03/03/11	BOUGHT	DEUTSCHE TELEKOM AG ADS EACH REPR 1 ORD NPV	500	($6,730.95)	$6,730.95	
02/28/11	03/03/11	BOUGHT	FRANCE TELECOM ADR EACH REPR 1 EUR4	500	($11,105.95)	$11,105.95	
02/28/11	03/03/11	BOUGHT	MEDICAL FACS CORP INCOME PARTN SECS ISIN #CA58457V2066 SEDOL #B00KRD1	100	($1,277.60)	$1,277.60	
02/28/11	03/03/11	BOUGHT	MEDICAL FACS CORP INCOME PARTN SECS ISIN #CA58457V2066 SEDOL #B00KRD1	800	($10,144.55)	$10,144.55	
02/28/11	03/03/11	BOUGHT	NEW FLYER INDS INC/ NEW FLYER INDS CDA ULC IDS ISIN #CA64438R3062 SEDOL #B0HFSC5	1,000	($12,310.25)	$12,310.25	
02/28/11	03/03/11	BOUGHT	OTELCO INC INCOME DEP SECS IDS	100	($1,994.95)	$1,994.95	
02/28/11	03/03/11	BOUGHT	OTELCO INC INCOME DEP SECS IDS	400	($7,940.00)	$7,940.00	
02/28/11	03/03/11	BOUGHT	TELEFONICA SA ADR EACH REPR 3 ORD EUR1	250	($6,395.03)	$6,395.03	
Net Trades Pending Settlement					**($57,899.28)**		

BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your Ending Balance at each Program Bank as of the end of this statement period is shown below. Funds pending settlement reflect deposits to (credit or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC

Bank	Beginning Balance	Ending Balance
Zions First National Bank	$192,063.98	$111,935.25
Total Bank Deposits	$192,063.98	$111,935.25

MESSAGES

Important Notice - Effective immediately debit balances which remain unsatisfied after 45 days will be met through the liquidation of securities in your account. Accounts without assets and activity in the past 12 months are subject to closure. If you have questions, please contact your account representative or our Investment Center at 1-800-524-8875.

FOOTNOTES AND COST BASIS INFORMATION

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information.

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used.

MISCELLANEOUS FOOTNOTES

Callable Securities Lottery - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

Pricing Information - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

110331 280 001441351 C 1
ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

Account Number: [redacted]

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516CHRISTI
COPPELL TX 75019

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
National 800 524 8875

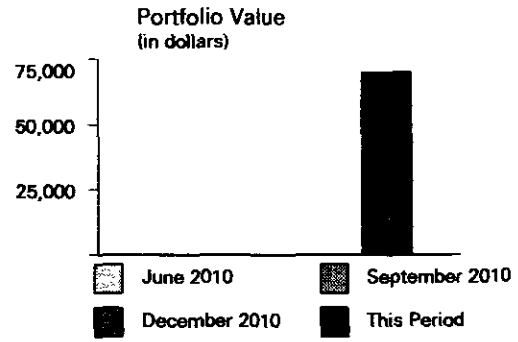
www.zionsdirect.com

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

SNAPSHOT

TOTAL PORTFOLIO
$70,010.07

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	$8.18	$111,935.25
Accrued Interest	$2,138.89	$1,627.78
Securities	$67,863.00	$241,464.50
TOTAL PORTFOLIO VALUE	**$70,010.07**	**$355,027.53**



A portfolio value less than $100.00 may not be displayed.

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
Net Trading	$170,167.55	($68,492.08)
Net Core Fund Activity	$111,927.07	($8.18)
Net Additions and Withdrawals	($283,451.13)	$66,548.87
Net Income and Expenses	$1,356.51	$1,951.39

LEGEND
0 Numbers in parenthesis are debits or subtractions
NFS = National Financial Services LLC

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
Brokerage services provided by Zions Direct, Inc., which is a member of FINRA and SIPC.
Zions Direct is a non-bank subsidiary of Zions Bank. Zions Direct, Amegy Bank of Texas.
California Bank and Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank
of Oregon, The Commerce Bank of Washington, and Vectra Bank are affiliated companies.

ZIONS DIRECT | INVESTMENT CENTER

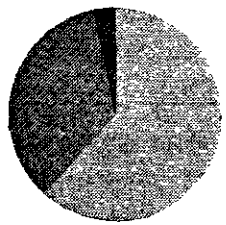
SUMMARY

ALERT:
Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents		
Bank Deposits	$8.18	$111,935.25
Accrued Interest	$2,138.89	$1,627.78
Securities		
Equities		
Equity	$0.00	$169,870.00
Fixed Income		
Corporate Bonds	$43,322.75	$46,431.00
Municipal Bonds	$24,540.25	$25,163.50
Total Securities	**$67,863.00**	**$241,464.50**
TOTAL PORTFOLIO VALUE	**$70,010.07**	**$355,027.53**

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
BEGINNING BALANCE	**$0.00**	
Trading		
Securities Purchased	($75,790.23)	($314,449.86)
Securities Sold	$245,957.78	$245,957.78
NET TRADING	**$170,167.55**	**($68,492.08)**
Core Fund Activity		
Core Funds Purchased	($1,356.51)	($351,657.10)
Core Funds Sold	$113,283.58	$351,648.92
NET CORE FUND ACTIVITY	**$111,927.07**	**($8.18)**
Additions and Withdrawals		
Deposits	$0.00	$350,000.00
Checking Activity	($283,451.13)	($283,451.13)
NET ADDITIONS AND WITHDRAWALS	**($283,451.13)**	**$66,548.87**
Income and Expenses		
Taxable Income		
Taxable Dividends	$1,226.45	$1,772.65
Taxable Interest	$130.06	$178.74
NET TAXABLE INCOME	$1,356.51	$1,951.39

PORTFOLIO ALLOCATION



Bank Deposits	0.01 %
Corporate Bonds	61.88 %
Municipal Bonds	35.05 %
Accrued Interest	3.06 %

Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
See last page for important information about your brokerage account and this statement.

TOTAL INCOME	$1,356.51	$1,951.39
NET INCOME AND EXPENSES	**$1,356.51**	**$1,951.39**
ENDING BALANCE	**$0.00**	

REALIZED GAIN (LOSS)	**This Period**	**Year-to-Date**
Short-Term Gain	$5,005.49	$5,005.49
Short-Term Loss	$2,173.44	$2,173.44
Short-Term Disallowed Loss	$0.00	$0.00
NET SHORT-TERM	**$2,832.05**	**$2,832.05**
Long-Term Gain	$0.00	$0.00
Long-Term Loss	$0.00	$0.00
Long-Term Disallowed Loss	$0.00	$0.00
NET LONG-TERM	**$0.00**	**$0.00**

The above section is a summary of estimated realized gains and losses for transactions in your account. These figures exclude transactions where cost basis information is incomplete.

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

Customers should consult with their tax advisors for further information

DETAIL

PORTFOLIO VALUE

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

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LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

Investment products and services offered through Zions Direct, member of FINRA http://www.finra.org/, SIPC http://www.sipc.org/, a non-bank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested. Bank Deposits and Certificates of Deposit CDs are FDIC Insured up to Applicable Limits.

CASH AND CASH EQUIVALENTS 0.01%

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Bank Deposits						

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits. If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section.

BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0.20%	QZCSQ CASH	8.18	$1.00	$8.18	$111,935.25	
Total Cash and Cash Equivalents				**$8.18**		

ACCRUED INTEREST 3.06%

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Accrued Interest						
Fixed Income				$2,138.89	$1,627.78	
Total Accrued Interest				**$2,138.89**	**$1,627.78**	

EQUITIES 0.00%

FIXED INCOME 96.93%

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 03/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
Corporate Bonds									
AMR CORP DEB 10.00000% 04/15/2021 MOODY'S CAA2 /S&P CCC+ CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 Next Interest Payable: 04/15/11 Accrued Interest $1152.78	001765AK2 CASH	25,000	$92.50	$23,125.00	$23,437.50	$2,500.00	$23,760.95		
Adjusted Cost Basis							$23,760.95	D	($635.95)
MBIA INC DEB 7.00000% 12/15/2025 S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 06/15/11 Accrued Interest $515.28	55262CAE0 CASH	25,000	$80.791	$20,197.75	$22,993.50	$1,750.00	$21,760.95		
Adjusted Cost Basis							$21,760.95	D	($1,563.20)
Total Corporate Bonds		**50,000**		**$43,322.75**		**$4,250.00**	**$45,521.90**		**($2,199.15)**
Municipal Bonds									

Zions Direct, Inc.

Account carried with National Financial Services LLC, Member NYSE, SIPC

FIXED INCOME 96.93%

For an explanation of fixed income pricing, please see the last page Redemption schedule(s), bond rating(s), and other information are provided where available If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS There is no guarantee that the accrued interest will be paid by the issuer

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 03/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010 REVENUE MOODY'S A2 /S&P A- CPN PMT SEMI-ANNUAL ON JUL 01, JAN 01 1ST CPN DTE 07/01/2011 Next Interest Payable: 07/01/11 CONTINUOUSLY CALLABLE FROM 01/01/2021 CALLABLE ON 01/01/2021 @ 100.0000 SUBJECT TO SINKING FUND Accrued Interest $470.83 Adjusted Cost Basis	66285WFX9 CASH	25,000	$98.161	$24,540.25	$25,163.50	$1,500.00	$24,680.70 $24,680.70	 D	 ($140.45)
Total Fixed Income		**75,000**		**$67,863.00**		**$5,750.00**	**$70,202.60**		**($2,339.60)**
Total Securities				**$67,863.00**		**$5,750.00**	**$70,202.60**		**($2,339.60)**
TOTAL PORTFOLIO VALUE				**$70,010.07**		**$5,750.00**	**$70,202.60**		**($2,339.60)**

ACCOUNT ACTIVITY

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LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc. is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

TRADING

Securities Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
03/03/11	CASH	YOU BOUGHT	DEUTSCHE TELEKOM AG ADS EACH REPR 1 ORD NPV @ 13.44	500	($6,730.95)	$6,730.95	
03/03/11	CASH	YOU BOUGHT	FRANCE TELECOM ADR EACH REPR 1 EUR4 @ 22.19	500	($11,105.95)	$11,105.95	
03/03/11	CASH	YOU BOUGHT	MEDICAL FACS CORP INCOME PARTN SECS ISIN #CA58457V2066 SEDOL #B00KRD1 @ 12.6665	100	($1,277.60)	$1,277.60	
03/03/11	CASH	YOU BOUGHT	MEDICAL FACS CORP INCOME PARTN SECS ISIN #CA58457V2066 SEDOL #B00KRD1 @ 12.667	800	($10,144.55)	$10,144.55	
03/03/11	CASH	YOU BOUGHT	NEW FLYER INDS INC/ NEW FLYER INDS CDA ULC IDS ISIN #CA64438R3062 SEDOL #B0HFSC5 @ 12.2993	1,000	($12,310.25)	$12,310.25	
03/03/11	CASH	YOU BOUGHT	OTELCO INC INCOME DEP SECS IDS @ 19.84	100	($1,994.95)	$1,994.95	
03/03/11	CASH	YOU BOUGHT	OTELCO INC INCOME DEP SECS IDS @ 19.85	400	($7,940.00)	$7,940.00	
03/03/11	CASH	YOU BOUGHT	TELEFONICA SA ADR EACH REPR 3 ORD EUR1 @ 25.5363	250	($6,395.03)	$6,395.03	

Securities Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
03/10/11	CASH	YOU BOUGHT	ANNALY CAPITAL MANAGEMENT INC COM @ 17.88	1,000	($17,890.95)	$17,890.95	
Net Securities Purchased					**($75,790.23)**		

Securities Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
03/31/11	CASH	YOU SOLD	AT&T INC COM @ 29.4811 ST Gain $647.83	(400)	$11,792.21	$11,144.38	$647.83
03/31/11	CASH	YOU SOLD	AT&T INC COM @ 29.48 ST Gain $2,508.62	(1,600)	$47,156.14	$44,647.52	$2,508.62
03/31/11	CASH	YOU SOLD	ANNALY CAPITAL MANAGEMENT INC COM EX-DIV DATE 03/29/11 RECORD DATE 03/31/11 PAYABLE DTE 04/27/11 @ 18.0921 ST Gain $189.85	(1,000)	$18,080.80	$17,890.95	$189.85
03/31/11	CASH	YOU SOLD	DEUTSCHE TELEKOM AG ADS EACH REPR 1 ORD NPV @ 15.03 ST Gain $772.95	(500)	$7,503.90	$6,730.95	$772.95
03/31/11	CASH	YOU SOLD	FRANCE TELECOM ADR EACH REPR 1 EUR4 @ 22.06 ST Loss $26.19	(100)	$2,195.00	$2,221.19	($26.19)
03/31/11	CASH	YOU SOLD	FRANCE TELECOM ADR EACH REPR 1 EUR4 @ 22.0632 ST Loss $59.65	(400)	$8,825.11	$8,884.76	($59.65)
03/31/11	CASH	YOU SOLD	ISHARES TR IBOXX $ HIGH YIELD CORP BD FD EX-DIV DATE 04/01/11 RECORD DATE 04/05/11 PAYABLE DTE 04/07/11 @ 91.7364 ST Gain $270.41	(500)	$45,856.36	$45,585.95	$270.41
03/31/11	CASH	YOU SOLD	MEDICAL FACS CORP INCOME PARTN SECS ISIN #CA58457V2066 SEDOL #B00KRD1 @ 12.874 ST Gain $153.27	(900)	$11,575.42	$11,422.15	$153.27

Securities Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
03/31/11	CASH	YOU SOLD	NEW FLYER INDS INC/ NEW FLYER INDS CDA ULC IDS ISIN #CA64438R3062 SEDOL #B0HFSC5 @ 10.903 ST Loss $1,418.41	(1,000)	$10,891.84	$12,310.25	($1,418.41)
03/31/11	CASH	YOU SOLD	OTELCO INC INCOME DEP SECS IDS @ 18.7589 ST Loss $566.64	(500)	$9,368.31	$9,934.95	($566.64)
03/31/11	CASH	YOU SOLD	SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF EX-DIV DATE 04/01/11 RECORD DATE 04/05/11 PAYABLE DTE 04/11/11 @ 40.402 ST Gain $21.22	(100)	$4,040.12	$4,018.90	$21.22
03/31/11	CASH	YOU SOLD	SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF EX-DIV DATE 04/01/11 RECORD DATE 04/05/11 PAYABLE DTE 04/11/11 @ 40.40 ST Gain $167.50	(900)	$36,348.35	$36,180.85	$167.50
03/31/11	CASH	YOU SOLD	TELEFONICA SA ADR EACH REPR 3 ORD EUR1 @ 25.215 ST Loss $36.56.	(100)	$2,521.45	$2,558.01	($36.56)
03/31/11	CASH	YOU SOLD	TELEFONICA SA ADR EACH REPR 3 ORD EUR1 @ 25.2137 ST Loss $65.99	(150)	$3,771.03	$3,837.02	($65.99)
03/31/11	CASH	YOU SOLD	ZIONS BANCORPORATION DEPOSITARY SHS REPST 1/40TH PERP PFD SER C @ 26.0432 ST Gain $273.84	(1,000)	$26,031.74	$25,757.90	$273.84
Net Securities Sold					**$245,957.78**		
NET TRADING					**$170,167.55**		

CORE FUND ACTIVITY

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
03/07/11	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	289.36	($289.36)
03/09/11	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	255.21	($255.21)
03/15/11	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	593.75	($593.75)
03/30/11	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	210.01	($210.01)
03/31/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	8.18	($8.18)
Net Core Funds Purchased					**($1,356.51)**

Core Funds Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
03/03/11	CASH	YOU SOLD	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	(57,899.28)	$57,899.28
03/10/11	CASH	YOU SOLD	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	(17,890.95)	$17,890.95
03/31/11	CASH	YOU SOLD	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	(37,493.35)	$37,493.35
Net Core Funds Sold					**$113,283.58**

NET CORE FUND ACTIVITY **$111,927.07**

ADDITIONS AND WITHDRAWALS

Checking Activity

Date	Check Number	Payee Detail		Expense Code	Amount
03/31/11		CHECK PAID	321530907		($283,451.13)
Net Checking Activity					**($283,451.13)**

NET ADDITIONS AND WITHDRAWALS	($283,451.13)

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Dividends					
03/07/11	CASH	DIVIDEND RECEIVED	ISHARES TR IBOXX $ HIGH YIELD CORP BD FD		$289.36
03/09/11	CASH	DIVIDEND RECEIVED	SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF		$255.21
03/15/11	CASH	DIVIDEND RECEIVED	ZIONS BANCORPORATION DEPOSITARY SHS REPST 1/40TH PERP PFD SER C		$593.75
03/30/11	CASH	DIVIDEND RECEIVED	OTELCO INC INCOME DEP SECS IDS		$88.13
Taxable Interest					
03/30/11	CASH	INTEREST	OTELCO INC INCOME DEP SECS IDS		$121.88
03/31/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$8.18
Net Taxable Income					**$1,356.51**
Total Income					**$1,356.51**

NET INCOME AND EXPENSES	$1,356.51

BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your Ending Balance at each Program Bank as of the end of this statement period is shown below. Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC.

Bank	Beginning Balance	Ending Balance
Zions First National Bank	$111,935.25	$37,501.53
Current Month's Pending Settlement		($37,493.35)
Total Bank Deposits	$111,935.25	$8.18

MESSAGES

INFORMATION FROM NATIONAL FINANCIAL SERVICES LLC
National Financial Services LLC, NFS, is required by the Securities Exchange Act of 1934 to provide certain financial information from its Statement of Financial Condition. At December 31, 2010, NFS had net capital of $1,980,966,378, which was 13.66 percent of aggregate debit items and exceeds its minimum requirement by $1,691,020,174 To acquire the Statement of Financial Condition, log on to www.mybrokerageinfo.com. If you wish to obtain a copy of this document at no cost, please call 800-439-5627

ANY CUSTOMER COMPLAINTS MAY BE MADE TO ZIONS DIRECT, INC. ATTN: LEIGH DAVIS SCHMIDT COMPLIANCE OFFICER, ONE SOUTH MAIN STREET 17TH FLOOR, SALT LAKE CITY, UT 84133 OR BY CALLING 801-844-7312

Important Notice - Effective immediately debit balances which remain unsatisfied after 45 days will be met through the liquidation of securities in your account. Accounts without assets and activity in the past 12 months are subject to closure. If you have questions, please contact your account representative or our Investment Center at 1-800-524-8875.

U.S. Unlawful Internet Gambling Enforcement Act Notice: In compliance with U.S. Unlawful Internet Gambling Enforcement Act, we are required to notify you that you are prohibited from processing transactions derived from Internet bets or wagers where such bet or wager is unlawful under any applicable Federal or State law in the State or Tribal lands in which the bet or wager is initiated, received, or otherwise made. Zions Direct has elected to not offer accounts to organizations that offer or sponsor Internet gambling. Commercial accounts receiving or processing Internet gambling transactions are subject to closure

FOOTNOTES AND COST BASIS INFORMATION

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method Acquisition premium was calculated using the ratable accrual method If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable) The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used

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MISCELLANEOUS FOOTNOTES

Callable Securities Lottery - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

Pricing Information - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

Zions Direct, Inc.

Account carried with National Financial Services LLC, Member NYSE, SIPC

GLOSSARY **Short Account Balances** - If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e g $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk The prices provided are not firm bids or offers Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors Investment decisions should be made only after consulting your broker/dealer **Estimated Yield ("EY")** and **Estimated Annual Income ("EAI")** - When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure EAI and EY are estimates, and the income and yield might be lower or higher Additionally, estimates may include return of principal or capital gains which would render them overstated EY reflects only the income generated by an investment; not changes in prices which fluctuate These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions

CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately. Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker/dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities deposited with NFS directly by you, through your broker/dealer, or as a result of transactions NFS processes for your account NFS may be contacted by calling **(800) 801-9942.** Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either NFS or your broker/dealer, remember to include your entire brokerage account number to ensure a prompt reply Please notify the service center or your broker/dealer promptly in writing of any change of address

ADDITIONAL INFORMATION **Customer free credit balances** are not segregated and may be used in NFS business, subject to the limitations of 17CFR Section 240 15c3-2 under the Securities and Exchange Act of 1934 You have the right to receive from NFS in the course of normal business operations, subject to open commitments in any of your brokerage accounts, any free credit balances to which you are entitled or any fully paid securities to which you are entitled and any securities purchased on margin upon full payment of any indebtedness to NFS Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker/dealer and/or NFS

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges If you require further information, please contact your broker/dealer Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request Short positions in American-style options are liable for assignment at any time The writer of a European-style option is subject to exercise assignment only during the exercise period You should advise your broker/dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change Information for certain securities may be missing if not received from third parties in time for printing NFS is not responsible for inaccurate, incomplete, or missing information Please consult your broker/dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either 1) Your broker/dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program For broker/dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request NFS may have acted as market maker in effecting trades in 'over-the-counter' securities

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance

Loads and Fees. In addition to sales loads and 12b-1 fees described in the prospectus, NFS or your broker/dealer receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by NFS or your broker/dealer will be furnished to you upon written request At time of purchase, fund shares may be assigned a transaction fee or no transaction fee status At time of sale, applicable fees will be based on that status

Margin. If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA") The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program") To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www finra org

New York Stock Exchange Rule 382 requires that your broker/dealer and NFS allocate between them certain functions regarding the administration of your brokerage account The following is a summary of the allocation services performed by your broker/dealer and NFS A more complete description is available upon request

Your broker/dealer is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs

NFS shall, at the direction of your broker/dealer: (1) execute, clear and settle transactions processed through NFS by your broker/dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker/dealer has undertaken to do so) Certain securities pricing and descriptive information may be provided by your broker/dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker/dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker/dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements NFS shall maintain the required books and records for the services it performs

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to $500,000 For claims filed on or after July 22, 2010, the $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors NFS also has arranged for coverage above these limits Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage For more details on SIPC, or to request a SIPC brochure, visit **www.sipc.org** or call 1-202-371-8300 Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal

End of Statement

100924



110429 280 001423002 C 1
ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

Account Number: [redacted]

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516CHRISTI
COPPELL TX 75019

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
National 800 524 8875

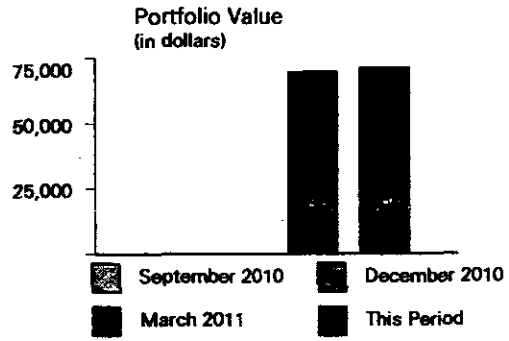
www.zionsdirect.com

Statement Date: 04/01/11 to 04/30/11

SNAPSHOT

TOTAL PORTFOLIO
$71,338.57

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	$1,258.27	$8.18
Accrued Interest	$1,368.05	$2,138.89
Securities	$68,712.25	$67,863.00
TOTAL PORTFOLIO VALUE	**$71,338.57**	**$70,010.07**



A portfolio value less than $100.00 may not be displayed.

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
Net Trading	$0.00	($68,492.08)
Net Core Fund Activity	($1,250.09)	($1,258.27)
Net Additions and Withdrawals	$0.00	$66,548.87
Net Income and Expenses	$1,250.09	$3,201.48

LEGEND
0 Numbers in parenthesis are debits or subtractions
NFS = National Financial Services LLC

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
Brokerage services provided by Zions Direct, Inc., which is a member of FINRA and SIPC.
Zions Direct is a non-bank subsidiary of Zions Bank. Zions Direct, Amegy Bank of Texas, California Bank and Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Oregon, The Commerce Bank of Washington, and Vectra Bank are affiliated companies.

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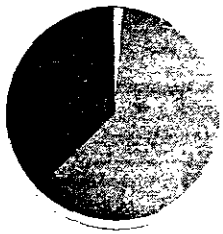
SUMMARY

ALERT:
Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents		
Bank Deposits	$1,258.27	$8.18
Accrued Interest	$1,368.05	$2,138.89
Securities		
Fixed Income		
Corporate Bonds	$43,605.50	$43,322.75
Municipal Bonds	$25,106.75	$24,540.25
Total Securities	**$68,712.25**	**$67,863.00**
TOTAL PORTFOLIO VALUE	**$71,338.57**	**$70,010.07**

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
BEGINNING BALANCE	**$0.00**	
Trading		
Securities Purchased	$0.00	($314,449.86)
Securities Sold	$0.00	$245,957.78
NET TRADING	**$0.00**	**($68,492.08)**
Core Fund Activity		
Core Funds Purchased	($1,250.09)	($352,907.19)
Core Funds Sold	$0.00	$351,648.92
NET CORE FUND ACTIVITY	**($1,250.09)**	**($1,258.27)**
Additions and Withdrawals		
Deposits	$0.00	$350,000.00
Checking Activity	$0.00	($283,451.13)
NET ADDITIONS AND WITHDRAWALS	**$0.00**	**$66,548.87**
Income and Expenses		
Taxable Income		
Taxable Dividends	$0.00	$1,772.65
Taxable Interest	$1,250.09	$1,428.83
NET TAXABLE INCOME	$1,250.09	$3,201.48
TOTAL INCOME	$1,250.09	$3,201.48
NET INCOME AND EXPENSES	**$1,250.09**	**$3,201.48**

PORTFOLIO ALLOCATION



Bank Deposits	1.76 %
Corporate Bonds	61.13 %
Municipal Bonds	35.19 %
Accrued Interest	1.92 %

Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
See last page for important information about your brokerage account and this statement.

ENDING BALANCE	$0.00

REALIZED GAIN (LOSS)	This Period	Year-to-Date
Short-Term Gain	$0.00	$5,005.49
Short-Term Loss	$0.00	$2,173.44
Short-Term Disallowed Loss	$0.00	$0.00
NET SHORT-TERM	**$0.00**	**$2,832.05**
Long-Term Gain	$0.00	$0.00
Long-Term Loss	$0.00	$0.00
Long-Term Disallowed Loss	$0.00	$0.00
NET LONG-TERM	**$0.00**	**$0.00**

The above section is a summary of estimated realized gains and losses for transactions in your account. These figures exclude transactions where cost basis information is incomplete.

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

Customers should consult with their tax advisors for further information.

Zions Direct, Inc.

Account carried with National Financial Services LLC, Member NYSE, SIPC

DETAIL

PORTFOLIO VALUE

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law Customers should consult their tax advisors for further information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs) Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

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Investment products and services offered through Zions Direct, member of FINRA http://www.finra.org/, SIPC http://www.sipc.org/, a non-bank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested. Bank Deposits and Certificates of Deposit CDs are FDIC Insured up to Applicable Limits

CASH AND CASH EQUIVALENTS 1.76%

Description	Symbol/Cusip Account Type	Quantity	Price on 04/30/11	Current Market Value	Prior Market Value	Estimated Annual Income
Bank Deposits						
Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section						
BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0.20%	QZCSQ CASH	1,258.27	$1.00	$1,258.27	$8.18	
Total Cash and Cash Equivalents				**$1,258.27**		

ACCRUED INTEREST 1.92%

Description	Symbol/Cusip Account Type	Quantity	Price on 04/30/11	Current Market Value	Prior Market Value	Estimated Annual Income
Accrued Interest						
Fixed Income				$1,368.05	$2,138.89	
Total Accrued Interest				**$1,368.05**	**$2,138.89**	

FIXED INCOME 96.32%

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 04/30/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
Corporate Bonds									
AMR CORP DEB 10.00000% 04/15/2021 MOODY'S CAA2 /S&P CCC+ CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 Next Interest Payable: 10/15/11 Accrued Interest $111.11	001765AK2 CASH	25,000	$92.50	$23,125.00	$23,125.00	$2,500.00	$23,760.95		
Adjusted Cost Basis							$23,760.95	D	($635.95)
MBIA INC DEB 7.00000% 12/15/2025 S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 06/15/11 Accrued Interest $661.11	55262CAE0 CASH	25,000	$81.922	$20,480.50	$20,197.75	$1,750.00	$21,760.95		
Adjusted Cost Basis							$21,760.95	D	($1,280.45)
Total Corporate Bonds		**50,000**		**$43,605.50**		**$4,250.00**	**$45,521.90**		**($1,916.40)**
Municipal Bonds									

Zions Direct, Inc.

Account carried with National Financial Services LLC, Member NYSE, SIPC

FIXED INCOME 96.32%

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Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 04/30/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010 REVENUE MOODY'S A2 /S&P A- CPN PMT SEMI-ANNUAL ON JUL 01, JAN 01 1ST CPN DTE 07/01/2011 Next Interest Payable: 07/01/11 CONTINUOUSLY CALLABLE FROM 01/01/2021 CALLABLE ON 01/01/2021 @ 100.0000 SUBJECT TO SINKING FUND Accrued Interest $595.83	66285WFX9 CASH	25,000	$100.427	$25,106.75	$24,540.25	$1,500.00	$24,680.70		
Adjusted Cost Basis							$24,680.70	D	$426.05
Total Fixed Income		**75,000**		**$68,712.25**		**$5,750.00**	**$70,202.60**		**($1,490.35)**
Total Securities				**$68,712.25**		**$5,750.00**	**$70,202.60**		**($1,490.35)**
TOTAL PORTFOLIO VALUE				**$71,338.57**		**$5,750.00**	**$70,202.60**		**($1,490.35)**

ACCOUNT ACTIVITY

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CORE FUND ACTIVITY

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
04/15/11	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	1,250	($1,250.00)
04/29/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	0.09	($0.09)
Net Core Funds Purchased					**($1,250.09)**
NET CORE FUND ACTIVITY					**($1,250.09)**

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
04/15/11	CASH	INTEREST	AMR CORP DEB 10.00000% 04/15/2021		$1,250.00

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INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
04/29/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$0.09
Net Taxable Income					**$1,250.09**
Total Income					**$1,250.09**
NET INCOME AND EXPENSES					**$1,250.09**

BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC) Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance Your Ending Balance at each Program Bank as of the end of this statement period is shown below Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC

Bank	Beginning Balance	Ending Balance
Zions First National Bank	$37,501.53	$1,258.27
Prior Month's Pending Settlement	($37,493.35)	
Total Bank Deposits	$8.18	$1,258.27

MESSAGES

Important Notice - Effective immediately debit balances which remain unsatisfied after 45 days will be met through the liquidation of securities in your account. Accounts without assets and activity in the past 12 months are subject to closure. If you have questions, please contact your account representative or our Investment Center at 1-800-524-8875

110531 280 001361063 C 1
ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

Account Number: [redacted]

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516CHRISTI
COPPELL TX 75019

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
National 800 524 8875

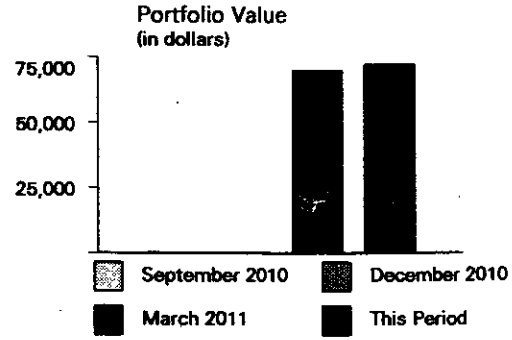
www.zionsdirect.com

Statement Date: 05/01/11 to 05/31/11

SNAPSHOT

TOTAL PORTFOLIO
$72,215.93

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	$1,258.47	$1,258.27
Accrued Interest	$1,647.21	$1,368.05
Securities	$69,110.25	$68,712.25
TOTAL PORTFOLIO VALUE	$72,215.93	$71,338.57



A portfolio value less than $100.00 may not be displayed.

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
Net Trading	$0.00	($68,492.08)
Net Core Fund Activity	($0.20)	($1,258.47)
Net Additions and Withdrawals	$0.00	$66,548.87
Net Income and Expenses	$0.20	$3,201.68

LEGEND
0 Numbers in parenthesis are debits or subtractions
NFS = National Financial Services LLC

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
Brokerage services provided by Zions Direct, Inc., which is a member of FINRA and SIPC.
Zions Direct is a non-bank subsidiary of Zions Bank. Zions Direct, Amegy Bank of Texas, California Bank and Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Oregon, The Commerce Bank of Washington, and Vectra Bank are affiliated companies.

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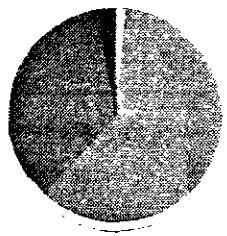
SUMMARY

ALERT:
Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents		
Bank Deposits	$1,258.47	$1,258.27
Accrued Interest	$1,847.21	$1,368.05
Securities		
Fixed Income		
Corporate Bonds	$43,508.25	$43,605.50
Municipal Bonds	$25,602.00	$25,106.75
Total Securities	**$69,110.25**	**$68,712.25**
TOTAL PORTFOLIO VALUE	**$72,215.93**	**$71,338.57**

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
BEGINNING BALANCE	$0.00	
Trading		
Securities Purchased	$0.00	($314,449.86)
Securities Sold	$0.00	$245,957.78
NET TRADING	$0.00	($68,492.08)
Core Fund Activity		
Core Funds Purchased	($0.20)	($352,907.39)
Core Funds Sold	$0.00	$351,648.92
NET CORE FUND ACTIVITY	($0.20)	($1,258.47)
Additions and Withdrawals		
Deposits	$0.00	$350,000.00
Checking Activity	$0.00	($283,451.13)
NET ADDITIONS AND WITHDRAWALS	$0.00	$66,548.87
Income and Expenses		
Taxable Income		
Taxable Dividends	$0.00	$1,772.65
Taxable Interest	$0.20	$1,429.03
NET TAXABLE INCOME	$0.20	$3,201.68
TOTAL INCOME	$0.20	$3,201.68
NET INCOME AND EXPENSES	$0.20	$3,201.68

PORTFOLIO ALLOCATION



Bank Deposits	1.74 %
Corporate Bonds	60.25 %
Municipal Bonds	35.45 %
Accrued Interest	2.56 %

Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
See last page for important information about your brokerage account and this statement.

ENDING BALANCE	$0.00

REALIZED GAIN (LOSS)	This Period	Year-to-Date
Short-Term Gain	$0.00	$5,005.49
Short-Term Loss	$0.00	$2,173.44
Short-Term Disallowed Loss	$0.00	$0.00
NET SHORT-TERM	**$0.00**	**$2,832.05**
Long-Term Gain	$0.00	$0.00
Long-Term Loss	$0.00	$0.00
Long-Term Disallowed Loss	$0.00	$0.00
NET LONG-TERM	**$0.00**	**$0.00**

The above section is a summary of estimated realized gains and losses for transactions in your account. These figures exclude transactions where cost basis information is incomplete

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DETAIL

PORTFOLIO VALUE

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CASH AND CASH EQUIVALENTS 1.74%

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Bank Deposits						
Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section.						
BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0.19%	QZCSQ CASH	1,258.47	$1.00	$1,258.47	$1,258.27	
Total Cash and Cash Equivalents				**$1,258.47**		

ACCRUED INTEREST 2.56%

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Accrued Interest						
Fixed Income				$1,847.21	$1,368.05	
Total Accrued Interest				**$1,847.21**	**$1,368.05**	

FIXED INCOME 95.70%

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Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 05/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
Corporate Bonds									
AMR CORP DEB 10.00000% 04/15/2021 MOODY'S CAA2 /S&P CCC+ CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 Next Interest Payable: 10/15/11 Accrued Interest $319.44	001765AK2 CASH	25,000	$90.25	$22,562.50	$23,125.00	$2,500.00	$23,760.95		
Adjusted Cost Basis							$23,760.95	D	($1,198.45)
MBIA INC DEB 7.00000% 12/15/2025 MOODY'S Ba3 /S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 06/15/11 Accrued Interest $806.94	55262CAE0 CASH	25,000	$83.783	$20,945.75	$20,480.50	$1,750.00	$21,760.95		
Adjusted Cost Basis							$21,760.95	D	($815.20)
Total Corporate Bonds		**50,000**		**$43,508.25**		**$4,250.00**	**$45,521.90**		**($2,013.65)**
Municipal Bonds									

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FIXED INCOME 95.70%

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Adjusted Cost Basis							$24,680.70	D	$921.30
Total Fixed Income		**75,000**		**$69,110.25**		**$5,750.00**	**$70,202.60**		**($1,092.35)**
Total Securities				**$69,110.25**		**$5,750.00**	**$70,202.60**		**($1,092.35)**
TOTAL PORTFOLIO VALUE				**$72,215.93**		**$5,750.00**	**$70,202.60**		**($1,092.35)**

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CORE FUND ACTIVITY

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
05/31/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	0.2	($0.20)
Net Core Funds Purchased					**($0.20)**
NET CORE FUND ACTIVITY					**($0.20)**

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
05/31/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$0.20
Net Taxable Income					**$0.20**

Total Income	$0.20
NET INCOME AND EXPENSES	$0.20

BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC) Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance Your Ending Balance at each Program Bank as of the end of this statement period is shown below Funds pending settlement reflect deposits to (credi or withdrawals from (debit) a Program Bank Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC

Bank	Beginning Balance	Ending Balance
Zions First National Bank	$1,258.27	$1,258.47
Total Bank Deposits	$1,258.27	$1,258.47

MESSAGES

Important Notice - Effective immediately debit balances which remain unsatisfied after 45 days will be met through the liquidation of securities in your account. Accounts without assets and activity in the past 12 months are subject to closure. If you have questions, please contact your account representative or our Investment Center at 1-800-524-8875.

FOOTNOTES AND COST BASIS INFORMATION

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law Customers should consult their tax advisors for further information

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information.

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used.

MISCELLANEOUS FOOTNOTES

Callable Securities Lottery - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

Pricing Information - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

GLOSSARY **Short Account Balances** - If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e g $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors Investment decisions should be made only after consulting your broker/dealer **Estimated Yield ("EY")** and **Estimated Annual Income ("EAI")** When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure EAI and EY are estimates, and the income and yield might by lower or higher Additionally, estimates may include return of principal or capital gains which would render them overstated EY reflects only the income generated by an investment; not changes in prices which fluctuate These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions

CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker/dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities deposited with NFS directly by you, through your broker/dealer, or as a result of transactions NFS processes for your account NFS may be contacted by calling **(800) 801-9942.** Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA") When contacting either NFS or your broker/dealer, remember to include your entire brokerage account number to ensure a prompt reply Please notify the service center or your broker/dealer promptly in writing of any change of address

ADDITIONAL INFORMATION **Customer free credit balances** are not segregated and may be used in NFS business, subject to the limitations of 17CFR Section 240 15c3-2 under the Securities and Exchange Act of 1934 You have the right to receive from NFS in the course of normal business operations, subject to open commitments in any of your brokerage accounts, any free credit balances to which you are entitled or any fully paid securities to which you are entitled and any securities purchased on margin upon full payment of any indebtedness to NFS Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker/dealer and/or NFS

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker/dealer Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker/dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information Please consult your broker/dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker/dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program For broker/dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request NFS may have acted as market maker in effecting trades in 'over-the-counter 'securities

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance

Loads and Fees. In addition to sales loads and 12b-1 fees described in the prospectus, NFS or your broker/dealer receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by NFS or your broker/dealer will be furnished to you upon written request At time of purchase, fund shares may be assigned a transaction fee or no transaction fee status. At time of sale, applicable fees will be based on that status

Margin. If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA") The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra org

New York Stock Exchange Rule 382 requires that your broker/dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker/dealer and NFS A more complete description is available upon request

Your broker/dealer is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs

NFS shall, at the direction of your broker/dealer: (1) execute, clear and settle transactions processed through NFS by your broker/dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker/dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker/dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker/dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin Your broker/dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements NFS shall maintain the required books and records for the services it performs

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to $500,000 For claims filed on or after July 22, 2010, the $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors NFS also has arranged for coverage above these limits Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage For more details on SIPC, or to request a SIPC brochure, visit **www.sipc.org** or call 1-202-371-8300 Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal

100924

End of Statement

110630 280 001373514 C 1
ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

Account Number: [redacted]

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516CHRISTI
COPPELL TX 75019

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
National 800 524 8875

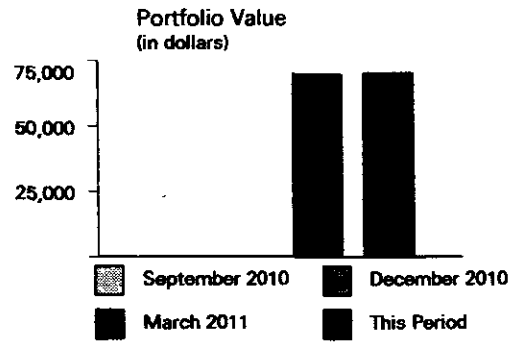
www.zionsdirect.com

Statement Date: 06/01/11 to 06/30/11

SNAPSHOT

TOTAL PORTFOLIO
$70,291.88

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	$2,133.74	$1,258.47
Accrued Interest	$1,451.39	$1,847.21
Securities	$66,706.75	$69,110.25
TOTAL PORTFOLIO VALUE	$70,291.88	$72,215.93



A portfolio value less than $100.00 may not be displayed.

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
Net Trading	$0.00	($68,492.08)
Net Core Fund Activity	($875.27)	($2,133.74)
Net Additions and Withdrawals	$0.00	$66,548.87
Net Income and Expenses	$875.27	$4,076.95

LEGEND
() Numbers in parenthesis are debits or subtractions
NFS = National Financial Services LLC

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
Brokerage services provided by Zions Direct, Inc., which is a member of FINRA and SIPC.
Zions Direct is a non-bank subsidiary of Zions Bank. Zions Direct, Amegy Bank of Texas, California Bank and Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Oregon, The Commerce Bank of Washington, and Vectra Bank are affiliated companies.

ZIONS DIRECT | INVESTMENT CENTER

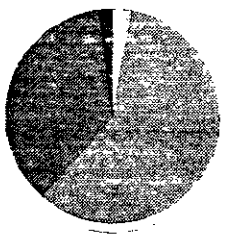
SUMMARY

ALERT:
Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents		
Bank Deposits	$2,133.74	$1,258.47
Accrued Interest	$1,451.39	$1,847.21
Securities		
Fixed Income		
Corporate Bonds	$41,126.50	$43,508.25
Municipal Bonds	$25,580.25	$25,602.00
Total Securities	**$66,706.75**	**$69,110.25**
TOTAL PORTFOLIO VALUE	**$70,291.88**	**$72,215.93**

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
BEGINNING BALANCE	**$0.00**	
Trading		
Securities Purchased	$0.00	($314,449.86)
Securities Sold	$0.00	$245,957.78
NET TRADING	**$0.00**	**($68,492.08)**
Core Fund Activity		
Core Funds Purchased	($875.27)	($353,782.66)
Core Funds Sold	$0.00	$351,648.92
NET CORE FUND ACTIVITY	**($875.27)**	**($2,133.74)**
Additions and Withdrawals		
Deposits	$0.00	$350,000.00
Checking Activity	$0.00	($283,451.13)
NET ADDITIONS AND WITHDRAWALS	**$0.00**	**$66,548.87**
Income and Expenses		
Taxable Income		
Taxable Dividends	$0.00	$1,772.65
Taxable Interest	$875.27	$2,304.30
NET TAXABLE INCOME	$875.27	$4,076.95
TOTAL INCOME	$875.27	$4,076.95
NET INCOME AND EXPENSES	**$875.27**	**$4,076.95**

PORTFOLIO ALLOCATION



Bank Deposits	3.04 %
Corporate Bonds	58.51 %
Municipal Bonds	36.39 %
Accrued Interest	2.06 %

Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
See last page for important information about your brokerage account and this statement.

ENDING BALANCE	$0.00

REALIZED GAIN (LOSS)	This Period	Year-to-Date
Short-Term Gain	$0.00	$5,005.49
Short-Term Loss	$0.00	$2,173.44
Short-Term Disallowed Loss	$0.00	$0.00
NET SHORT-TERM	**$0.00**	**$2,832.05**
Long-Term Gain	$0.00	$0.00
Long-Term Loss	$0.00	$0.00
Long-Term Disallowed Loss	$0.00	$0.00
NET LONG-TERM	**$0.00**	**$0.00**

The above section is a summary of estimated realized gains and losses for transactions in your account. These figures exclude transactions where cost basis information is incomplete.

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

Customers should consult with their tax advisors for further information.

DETAIL

PORTFOLIO VALUE

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

Investment products and services offered through Zions Direct, member of FINRA http://www.finra.org/, SIPC http://www.sipc.org/, a non-bank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested. Bank Deposits and Certificates of Deposit CDs are FDIC Insured up to Applicable Limits

CASH AND CASH EQUIVALENTS 3.04%

Description	Symbol/Cusip Account Type	Quantity	Price on 06/30/11	Current Market Value	Prior Market Value	Estimated Annual Income
Bank Deposits						

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits. If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section.

BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0.19%	QZCSQ CASH	2,133.74	$1.00	$2,133.74	$1,258.47	
Total Cash and Cash Equivalents				**$2,133.74**		

ACCRUED INTEREST 2.06%

Description	Symbol/Cusip Account Type	Quantity	Price on 06/30/11	Current Market Value	Prior Market Value	Estimated Annual Income
Accrued Interest						
Fixed Income				$1,451.39	$1,847.21	
Total Accrued Interest				**$1,451.39**	**$1,847.21**	

FIXED INCOME 94.90%

For an explanation of fixed income pricing, please see the last page Redemption schedule(s), bond rating(s), and other information are provided where available If information does not appear regarding a particular investment, it is not available The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 06/30/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
Corporate Bonds									
AMR CORP DEB 10.00000% 04/15/2021 MOODY'S CAA2 /S&P CCC+ CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 Next Interest Payable: 10/15/11 Accrued Interest $527.78 Adjusted Cost Basis	001765AK2 CASH	25,000	$90.25	$22,562.50	$22,562.50	$2,500.00	$23,760.95 $23,760.95	 D	 ($1,198.45)
MBIA INC DEB 7.00000% 12/15/2025 MOODY'S Ba3 /S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 12/15/11 Accrued Interest $77.78 Adjusted Cost Basis	55262CAE0 CASH	25,000	$74.256	$18,564.00	$20,945.75	$1,750.00	$21,760.95 $21,760.95	 D	 ($3,196.95)
Total Corporate Bonds		**50,000**		**$41,126.50**		**$4,250.00**	**$45,521.90**		**($4,395.40)**
Municipal Bonds									

FIXED INCOME 94.90%

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available If information does not appear regarding a particular investment, it is not available The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS There is no guarantee that the accrued interest will be paid by the issuer

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 06/30/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010 REVENUE MOODY'S A2 /S&P A- CPN PMT SEMI-ANNUAL ON JUL 01, JAN 01 1ST CPN DTE 07/01/2011 Next Interest Payable: 07/01/11 CONTINUOUSLY CALLABLE FROM 01/01/2021 CALLABLE ON 01/01/2021 @ 100.0000 SUBJECT TO SINKING FUND Accrued Interest $845.83 Adjusted Cost Basis	66285WFX9 CASH	25,000	$102.321	$25,580.25	$25,602.00	$1,500.00	$24,680.70 $24,680.70	 D	 $899.55
Total Fixed Income		**75,000**		**$66,706.75**		**$5,750.00**	**$70,202.60**		**($3,495.85)**
Total Securities				**$66,706.75**		**$5,750.00**	**$70,202.60**		**($3,495.85)**
TOTAL PORTFOLIO VALUE				**$70,291.88**		**$5,750.00**	**$70,202.60**		**($3,495.85)**



ACCOUNT ACTIVITY

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

CORE FUND ACTIVITY

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
06/15/11	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	875	($875.00)
06/30/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	0.27	($0.27)
Net Core Funds Purchased					**($875.27)**

NET CORE FUND ACTIVITY **($875.27)**

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
06/15/11	CASH	INTEREST	MBIA INC DEB 7.00000% 12/15/2025		$875.00

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INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
06/30/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$0.27

Net Taxable Income **$875.27**

Total Income **$875.27**

NET INCOME AND EXPENSES **$875.27**

BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your Ending Balance at each Program Bank as of the end of this statement period is shown below. Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC

Bank	Beginning Balance	Ending Balance
Zions First National Bank	$1,258.47	$2,133.74
Total Bank Deposits	$1,258.47	$2,133.74

MESSAGES

Important Notice - Effective immediately debit balances which remain unsatisfied after 45 days will be met through the liquidation of securities in your account. Accounts without assets and activity in the past 12 months are subject to closure. If you have questions, please contact your account representative or our Investment Center at 1-800-524-8875.

FOOTNOTES AND COST BASIS INFORMATION

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information.

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used.

MISCELLANEOUS FOOTNOTES

Callable Securities Lottery - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

Pricing Information - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

GLOSSARY **Short Account Balances** - If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e.g. $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors Investment decisions should be made only after consulting your broker/dealer. **Estimated Yield ("EY")** and **Estimated Annual Income ("EAI")** - When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure. EAI and EY are estimates, and the income and yield might by lower or higher. Additionally, estimates may include return of principal or capital gains which would render them overstated EY reflects only the income generated by an investment; not changes in prices which fluctuate. These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions.

CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately. Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker/dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities deposited with NFS directly by you, through your broker/dealer, or as a result of transactions NFS processes for your account. NFS may be contacted by calling **(800) 801-9942.** Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either NFS or your broker/dealer, remember to include your entire brokerage account number to ensure a prompt reply. Please notify the service center or your broker/dealer promptly in writing of any change of address

ADDITIONAL INFORMATION **Customer free credit balances** are not segregated and may be used in NFS business, subject to the limitations of 17CFR Section 240.15c3-2 under the Securities and Exchange Act of 1934 You have the right to receive from NFS in the course of normal business operations, subject to open commitments in any of your brokerage accounts, any free credit balances to which you are entitled or any fully paid securities to which you are entitled and any securities purchased on margin upon full payment of any indebtedness to NFS Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker/dealer and/or NFS.

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker/dealer Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time The writer of a European-style option is subject to exercise assignment only during the exercise period You should advise your broker/dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker/dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker/dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker/dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in 'over-the-counter 'securities

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

Loads and Fees. In addition to sales loads and 12b-1 fees described in the prospectus, NFS or your broker/dealer receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by NFS or your broker/dealer will be furnished to you upon written request At time of purchase, fund shares may be assigned a transaction fee or no transaction fee status At time of sale, applicable fees will be based on that status

Margin. If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request.

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA") The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program") To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra.org.

New York Stock Exchange Rule 382 requires that your broker/dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker/dealer and NFS. A more complete description is available upon request **Your broker/dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs

NFS shall, at the direction of your broker/dealer: (1) execute, clear and settle transactions processed through NFS by your broker/dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker/dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker/dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker/dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker/dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements NFS shall maintain the required books and records for the services it performs.

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to $500,000. For claims filed on or after July 22, 2010, the $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage For more details on SIPC, or to request a SIPC brochure, visit **www.sipc.org** or call 1-202-371-8300 Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal

End of Statement

100924



110729 280 001334960 C 1
ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

Account Number: [redacted]

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516CHRISTI
COPPELL TX 75019

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
National 800 524 8875

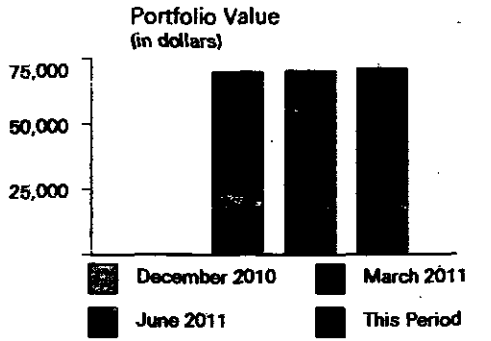
www.zionsdirect.com

Statement Date: 07/01/11 to 07/31/11

SNAPSHOT

TOTAL PORTFOLIO
$71,180.27

PORTFOLIO VALUE	This Period	Year-to-Date
Cash and Cash Equivalents	$2,980.05	$2,133.74
Accrued Interest	$1,084.72	$1,451.39
Securities	$67,115.50	$66,706.75
TOTAL PORTFOLIO VALUE	$71,180.27	$70,291.88



A portfolio value less than $100.00 may not be displayed.

ACCOUNT ACTIVITY	This Period	Year-to-Date
Net Trading	$0.00	($68,492.08)
Net Core Fund Activity	($846.31)	($2,980.05)
Net Additions and Withdrawals	$0.00	$66,548.87
Net Income and Expenses	$846.31	$4,923.26

LEGEND
0 Numbers in parenthesis are debits or subtractions
NFS = National Financial Services LLC

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
Brokerage services provided by Zions Direct, Inc., which is a member of FINRA and SIPC.
Zions Direct is a non-bank subsidiary of Zions Bank. Zions Direct, Amegy Bank of Texas, California Bank and Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Oregon, The Commerce Bank of Washington, and Vectra Bank are affiliated companies.

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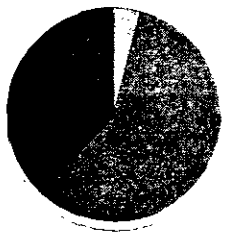
SUMMARY

ALERT:
Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents		
Bank Deposits	$2,980.05	$2,133.74
Accrued Interest	$1,084.72	$1,451.39
Securities		
Fixed Income		
Corporate Bonds	$41,040.25	$41,126.50
Municipal Bonds	$26,075.25	$25,580.25
Total Securities	**$67,115.50**	**$66,706.75**
TOTAL PORTFOLIO VALUE	**$71,180.27**	**$70,291.88**

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
BEGINNING BALANCE	**$0.00**	
Trading		
Securities Purchased	$0.00	($314,449.86)
Securities Sold	$0.00	$245,957.78
NET TRADING	**$0.00**	**($68,492.08)**
Core Fund Activity		
Core Funds Purchased	($846.31)	($354,628.97)
Core Funds Sold	$0.00	$351,648.92
NET CORE FUND ACTIVITY	**($846.31)**	**($2,980.05)**
Additions and Withdrawals		
Deposits	$0.00	$350,000.00
Checking Activity	$0.00	($283,451.13)
NET ADDITIONS AND WITHDRAWALS	**$0.00**	**$66,548.87**
Income and Expenses		
Taxable Income		
Taxable Dividends	$0.00	$1,772.65
Taxable Interest	$0.48	$2,304.78
NET TAXABLE INCOME	$0.48	$4,077.43
Non-Taxable Income		
Muni Tax Exempt Interest	$845.83	$845.83

PORTFOLIO ALLOCATION



Bank Deposits	4.19 %
Corporate Bonds	57.66 %
Municipal Bonds	36.63 %
Accrued Interest	1.52 %

Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
See last page for important information about your brokerage account and this statement.

NET NON-TAXABLE INCOME	$845.83	$845.83
TOTAL INCOME	$846.31	$4,923.26
NET INCOME AND EXPENSES	**$846.31**	**$4,923.26**
ENDING BALANCE	**$0.00**	

[redacted]

Short-Term Gain	$0.00	$5,005.49
Short-Term Loss	$0.00	$2,173.44
Short-Term Disallowed Loss	$0.00	$0.00
NET SHORT-TERM	**$0.00**	**$2,832.05**
Long-Term Gain	$0.00	$0.00
Long-Term Loss	$0.00	$0.00
Long-Term Disallowed Loss	$0.00	$0.00
NET LONG-TERM	**$0.00**	**$0.00**

The above section is a summary of estimated realized gains and losses for transactions in your account. These figures exclude transactions where cost basis information is incomplete.

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Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

Customers should consult with their tax advisors for further information.

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DETAIL

PORTFOLIO VALUE

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

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LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc. is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

Investment products and services offered through Zions Direct, member of FINRA http://www.finra.org/, SIPC http://www.sipc.org/, a non-bank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested. Bank Deposits and Certificates of Deposit CDs are FDIC Insured up to Applicable Limits.

CASH AND CASH EQUIVALENTS 4.19%

Description	Symbol/Cusip Account Type	Quantity	Price on 07/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Bank Deposits						
Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits. If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section.						
BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0.20%	QZCSQ CASH	2,980.05	$1.00	$2,980.05	$2,133.74	
Total Cash and Cash Equivalents				**$2,980.05**		

Zions Direct, Inc.

Account carried with National Financial Services LLC, Member NYSE, SIPC

ACCRUED INTEREST 1.52%

Description	Symbol/Cusip Account Type	Quantity	Price on 07/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Accrued Interest						
Fixed Income				$1,084.72	$1,451.39	
Total Accrued Interest				**$1,084.72**	**$1,451.39**	

FIXED INCOME 94.29%

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 07/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
Corporate Bonds									
AMR CORP DEB 10.00000% 04/15/2021 MOODY'S CAA2 /S&P CCC+ CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 Next Interest Payable: 10/15/11 Accrued Interest $736.11	001765AK2 CASH	25,000	$88.25	$22,062.50	$22,562.50	$2,500.00	$23,760.95		
Adjusted Cost Basis							$23,760.95	D	($1,698.45)
MBIA INC DEB 7.00000% 12/15/2025 MOODY'S Ba3 /S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 12/15/11 Accrued Interest $223.61	55262CAE0 CASH	25,000	$75.911	$18,977.75	$18,564.00	$1,750.00	$21,760.95		
Adjusted Cost Basis							$21,760.95	D	($2,783.20)
Total Corporate Bonds		**50,000**		**$41,040.25**		**$4,250.00**	**$45,521.90**		**($4,481.65)**
Municipal Bonds									

FIXED INCOME 94.29%

For an explanation of fixed income pricing, please see the last page Redemption schedule(s), bond rating(s), and other information are provided where available If information does not appear regarding a particular investment, it is not available The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS There is no guarantee that the accrued interest will be paid by the issuer

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 07/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010 REVENUE MOODY'S A2 /S&P A- CPN PMT SEMI-ANNUAL ON JUL 01, JAN 01 Next Interest Payable: 01/01/12 CONTINUOUSLY CALLABLE FROM 01/01/2021 CALLABLE ON 01/01/2021 @ 100.0000 SUBJECT TO SINKING FUND Accrued Interest $125.00 Adjusted Cost Basis	66285WFX9 CASH	25,000	$104.301	$26,075.25	$25,580.25	$1,500.00	$24,680.70 $24,680.70	D	$1,394.55
Total Fixed Income		**75,000**		**$67,115.50**		**$5,750.00**	**$70,202.60**		**($3,087.10)**
Total Securities				**$67,115.50**		**$5,750.00**	**$70,202.60**		**($3,087.10)**
TOTAL PORTFOLIO VALUE				**$71,180.27**		**$5,750.00**	**$70,202.60**		**($3,087.10)**

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

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LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc. is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

CORE FUND ACTIVITY

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
07/01/11	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	845.83	($845.83)
07/29/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	0.48	($0.48)
Net Core Funds Purchased					**($846.31)**
NET CORE FUND ACTIVITY					**($846.31)**

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
07/29/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$0.48
Net Taxable Income					**$0.48**

Non-Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
Muni Tax Exempt Interest					
07/01/11	CASH	MUNI EXEMPT INT	NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010		$845.83
Net Non-Taxable Income					**$845.83**
Total Income					**$846.31**
NET INCOME AND EXPENSES					**$846.31**

BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your Ending Balance at each Program Bank as of the end of this statement period is shown below. Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC.

Bank	Beginning Balance	Ending Balance
Zions First National Bank	$2,133.74	$2,980.05
Total Bank Deposits	$2,133.74	$2,980.05

110831 280 001341925 C 1
ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

Account Number: [redacted]

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516 CHRISTI LN
COPPELL TX 75019

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
National 800 524 8875

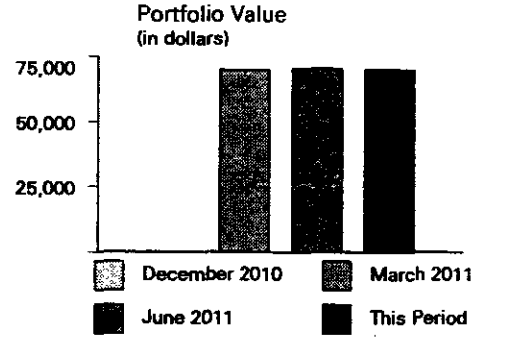
www.zionsdirect.com

Statement Date: 08/01/11 to 08/31/11

SNAPSHOT

TOTAL PORTFOLIO
$69,889.40

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	$2,980.52	$2,980.05
Accrued Interest	$1,563.88	$1,084.72
Securities	$65,345.00	$67,115.50
TOTAL PORTFOLIO VALUE	$69,889.40	$71,180.27



A portfolio value less than $100.00 may not be displayed.

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
Net Trading	$0.00	($68,492.08)
Net Core Fund Activity	($0.47)	($2,980.52)
Net Additions and Withdrawals	$0.00	$66,548.87
Net Income and Expenses	$0.47	$4,923.73

LEGEND
0 Numbers in parenthesis are debits or subtractions
NFS = National Financial Services LLC

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
Brokerage services provided by Zions Direct, Inc., which is a member of FINRA and SIPC.
Zions Direct is a non-bank subsidiary of Zions Bank. Zions Direct, Amegy Bank of Texas, California Bank and Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Oregon, The Commerce Bank of Washington, and Vectra Bank are affiliated companies.

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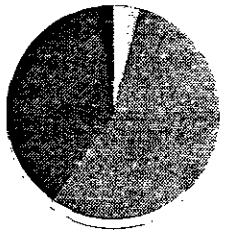
SUMMARY

ALERT:
Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents		
Bank Deposits	$2,980.52	$2,980.05
Accrued Interest	$1,563.88	$1,084.72
Securities		
Fixed Income		
Corporate Bonds	$38,809.00	$41,040.25
Municipal Bonds	$26,536.00	$26,075.25
Total Securities	**$65,345.00**	**$67,115.50**
TOTAL PORTFOLIO VALUE	**$69,889.40**	**$71,180.27**

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
BEGINNING BALANCE	**$0.00**	
Trading		
Securities Purchased	$0.00	($314,449.86)
Securities Sold	$0.00	$245,957.78
NET TRADING	**$0.00**	**($68,492.08)**
Core Fund Activity		
Core Funds Purchased	($0.47)	($354,629.44)
Core Funds Sold	$0.00	$351,648.92
NET CORE FUND ACTIVITY	**($0.47)**	**($2,980.52)**
Additions and Withdrawals		
Deposits	$0.00	$350,000.00
Checking Activity	$0.00	($283,451.13)
NET ADDITIONS AND WITHDRAWALS	**$0.00**	**$66,548.87**
Income and Expenses		
Taxable Income		
Taxable Dividends	$0.00	$1,772.65
Taxable Interest	$0.47	$2,305.25
NET TAXABLE INCOME	$0.47	$4,077.90
Non-Taxable Income		
Muni Tax Exempt Interest	$0.00	$845.83

PORTFOLIO ALLOCATION



Bank Deposits	4.26 %
Corporate Bonds	55.53 %
Municipal Bonds	37.97 %
Accrued Interest	2.24 %

Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation Consult your broker/dealer prior to making investment decisions.

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
See last page for important information about your brokerage account and this statement.

NET NON-TAXABLE INCOME	$0.00	$845.83
TOTAL INCOME	$0.47	$4,923.73
NET INCOME AND EXPENSES	**$0.47**	**$4,923.73**
ENDING BALANCE	**$0.00**	

REALIZED GAIN (LOSS)	**This Period**	**Year-to-Date**
Short-Term Gain	$0.00	$5,005.49
Short-Term Loss	$0.00	$2,173.44
Short-Term Disallowed Loss	$0.00	$0.00
NET SHORT-TERM	**$0.00**	**$2,832.05**
Long-Term Gain	$0.00	$0.00
Long-Term Loss	$0.00	$0.00
Long-Term Disallowed Loss	$0.00	$0.00
NET LONG-TERM	**$0.00**	**$0.00**

The above section is a summary of estimated realized gains and losses for transactions in your account. These figures exclude transactions where cost basis information is incomplete.

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Customers should consult with their tax advisors for further information

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DETAIL

PORTFOLIO VALUE

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

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Investment products and services offered through Zions Direct, member of FINRA http://www.finra.org/, SIPC http://www.sipc.org/, a non-bank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested. Bank Deposits and Certificates of Deposit CDs are FDIC Insured up to Applicable Limits

CASH AND CASH EQUIVALENTS 4.26%

Description	Symbol/Cusip Account Type	Quantity	Price on 08/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Bank Deposits						
Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits. If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section						
BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0.19%	QZCSQ CASH	2,980.52	$1.00	$2,980.52	$2,980.05	
Total Cash and Cash Equivalents				**$2,980.52**		

Zions Direct, Inc.

Account carried with National Financial Services LLC, Member NYSE, SIPC

ACCRUED INTEREST 2.24%

Description	Symbol/Cusip Account Type	Quantity	Price on 08/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Accrued Interest						
Fixed Income				$1,563.88	$1,084.72	
Total Accrued Interest				**$1,563.88**	**$1,084.72**	

FIXED INCOME 93.50%

For an explanation of fixed income pricing, please see the last page Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 08/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
Corporate Bonds									
AMR CORP DEB 10.00000% 04/15/2021 MOODY'S CAA2 /S&P CCC+ CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 Next Interest Payable: 10/15/11 Accrued Interest $944.44 Adjusted Cost Basis	001765AK2 CASH	25,000	$84.25	$21,062.50	$22,062.50	$2,500.00	$23,760.95 $23,760.95	D	($2,698.45)
MBIA INC DEB 7.00000% 12/15/2025 MOODY'S Ba3 /S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 12/15/11 Accrued Interest $369.44 Adjusted Cost Basis	55262CAE0 CASH	25,000	$70.986	$17,746.50	$18,977.75	$1,750.00	$21,760.95 $21,760.95	D	($4,014.45)
Total Corporate Bonds		**50,000**		**$38,809.00**		**$4,250.00**	**$45,521.90**		**($6,712.90)**
Municipal Bonds									

Zions Direct, Inc.

Account carried with National Financial Services LLC, Member NYSE, SIPC

FIXED INCOME 93.50%

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Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 08/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010 REVENUE MOODY'S A2 /S&P A- CPN PMT SEMI-ANNUAL ON JUL 01, JAN 01 Next Interest Payable: 01/01/12 CONTINUOUSLY CALLABLE FROM 01/01/2021 CALLABLE ON 01/01/2021 @ 100.0000 SUBJECT TO SINKING FUND Accrued Interest $250.00	66285WFX9 CASH	25,000	$106.144	$26,536.00	$26,075.25	$1,500.00	$24,680.70		
Adjusted Cost Basis							$24,680.70	D	$1,855.30
Total Fixed Income		**75,000**		**$65,345.00**		**$5,750.00**	**$70,202.60**		**($4,857.60)**
Total Securities				**$65,345.00**		**$5,750.00**	**$70,202.60**		**($4,857.60)**
TOTAL PORTFOLIO VALUE				**$69,889.40**		**$5,750.00**	**$70,202.60**		**($4,857.60)**

ACCOUNT ACTIVITY

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CORE FUND ACTIVITY

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
08/31/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	0.47	($0.47)
Net Core Funds Purchased					**($0.47)**
NET CORE FUND ACTIVITY					**($0.47)**

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
08/31/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$0.47
Net Taxable Income					**$0.47**

Total Income	**$0.47**
NET INCOME AND EXPENSES	$0.47

BANK DEPOSIT DETAIL

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Bank	Beginning Balance	Ending Balance
Zions First National Bank	$2,980.05	$2,980.52
Total Bank Deposits	$2,980.05	$2,980.52

MESSAGES

Important Notice - Effective immediately debit balances which remain unsatisfied after 45 days will be met through the liquidation of securities in your account. Accounts without assets and activity in the past 12 months are subject to closure. If you have questions, please contact your account representative or our Investment Center at 1-800-524-8875.

FOOTNOTES AND COST BASIS INFORMATION

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information.

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used.

MISCELLANEOUS FOOTNOTES

Callable Securities Lottery - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

Pricing Information - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown

GLOSSARY **Short Account Balances** -If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker/dealer. **Estimated Yield ("EY")** and **Estimated Annual Income ("EAI")**- When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure. EAI and EY are estimates, and the income and yield might by lower or higher. Additionally, estimates may include return of principal or capital gains which would render them overstated. EY reflects only the income generated by an investment; not changes in prices which fluctuate. These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions

CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately. Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker/dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities deposited with NFS directly by you, through your broker/dealer, or as a result of transactions NFS processes for your account. NFS may be contacted by calling **(800) 801-9942.** Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either NFS or your broker/dealer, remember to include your entire brokerage account number to ensure a prompt reply. Please notify the service center or your broker/dealer promptly in writing of any change of address.

ADDITIONAL INFORMATION **Customer free credit balances** are not segregated and may be used in NFS business, subject to the limitations of 17CFR Section 240.15c3-2 under the Securities and Exchange Act of 1934. You have the right to receive from NFS in the course of normal business operations, subject to open commitments in any of your brokerage accounts, any free credit balances to which you are entitled or any fully paid securities to which you are entitled and any securities purchased on margin upon full payment of any indebtedness to NFS. Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker/dealer and/or NFS.

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker/dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker/dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker/dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker/dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker/dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in 'over-the-counter 'securities.

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

Loads and Fees. In addition to sales loads and 12b-1 fees described in the prospectus, NFS or your broker/dealer receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by NFS or your broker/dealer will be furnished to you upon written request. At time of purchase, fund shares may be assigned a transaction fee or no transaction fee status. At time of sale, applicable fees will be based on that status.

Margin. If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request.

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra.org.

New York Stock Exchange Rule 382 requires that your broker/dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker/dealer and NFS. A more complete description is available upon request. **Your broker/dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs.

NFS shall, at the direction of your broker/dealer: (1) execute, clear and settle transactions processed through NFS by your broker/dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker/dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker/dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker/dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker/dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs.

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to $500,000. For claims filed on or after July 22, 2010, the $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit **www.sipc.org** or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement **100924**



110930 270 001154870 C 1
ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

Account Number [redacted]

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516 CHRISTI LN
COPPELL TX 75019

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
National 800 524 8875

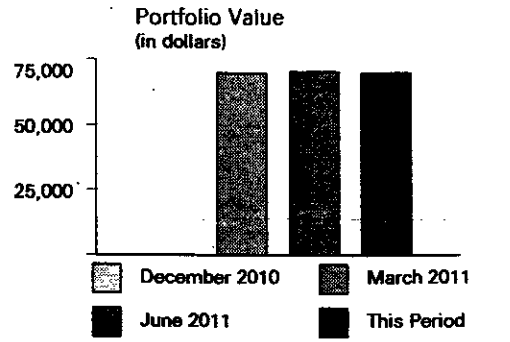
www.zionsdirect.com

Statement Date: 09/01/11 to 09/30/11

SNAPSHOT

TOTAL PORTFOLIO
$69,895.69

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	$2,980.88	$2,980.52
Accrued Interest	$2,043.06	$1,563.88
Securities	$64,871.75	$65,345.00
TOTAL PORTFOLIO VALUE	**$69,895.69**	**$69,889.40**



A portfolio value less than $100.00 may not be displayed.

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
Net Trading	$0.00	($68,492.08)
Net Core Fund Activity	($0.36)	($2,980.88)
Net Additions and Withdrawals	$0.00	$66,548.87
Net Income and Expenses	$0.36	$4,924.09

LEGEND
() Numbers in parenthesis are debits or subtractions
NFS = National Financial Services LLC

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
Brokerage services provided by Zions Direct, Inc., which is a member of FINRA and SIPC.
Zions Direct is a non-bank subsidiary of Zions Bank. Zions Direct, Amegy Bank of Texas, California Bank and Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Oregon, The Commerce Bank of Washington, and Vectra Bank are affiliated companies.

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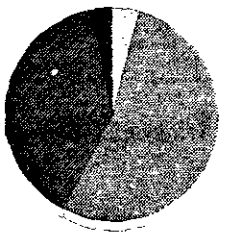
SUMMARY

ALERT:
Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents		
Bank Deposits	$2,980.88	$2,980.52
Accrued Interest	$2,043.06	$1,563.88
Securities		
Fixed Income		
Corporate Bonds	$37,421.50	$38,809.00
Municipal Bonds	$27,450.25	$26,536.00
Total Securities	**$64,871.75**	**$65,345.00**
TOTAL PORTFOLIO VALUE	**$69,895.69**	**$69,889.40**

ACCOUNT ACTIVITY	This Period	YEAR-TO-DATE
BEGINNING BALANCE	**$0.00**	
Trading		
Securities Purchased	$0.00	($314,449.86)
Securities Sold	$0.00	$245,957.78
NET TRADING	**$0.00**	**($68,492.08)**
Core Fund Activity		
Core Funds Purchased	($0.36)	($354,629.80)
Core Funds Sold	$0.00	$351,648.92
NET CORE FUND ACTIVITY	**($0.36)**	**($2,980.88)**
Additions and Withdrawals		
Deposits	$0.00	$350,000.00
Checking Activity	$0.00	($283,451.13)
NET ADDITIONS AND WITHDRAWALS	**$0.00**	**$66,548.87**
Income and Expenses		
Taxable Income		
Taxable Dividends	$0.00	$1,772.65
Taxable Interest	$0.36	$2,305.61
NET TAXABLE INCOME	$0.36	$4,078.26
Non-Taxable Income		
Muni Tax Exempt Interest	$0.00	$845.83

PORTFOLIO ALLOCATION



Bank Deposits	4.26 %
Corporate Bonds	53.55 %
Municipal Bonds	39.27 %
Accrued Interest	2.92 %

Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions

Zions Direct, Inc. Account carried with National Financial Services LLC, Member NYSE, SIPC
See last page for important information about your brokerage account and this statement.

NET NON-TAXABLE INCOME	$0.00	$845.83
TOTAL INCOME	$0.36	$4,924.09
NET INCOME AND EXPENSES	**$0.36**	**$4,924.09**
ENDING BALANCE	**$0.00**	

REALIZED GAIN (LOSS)	This Period	Year-to-Date
Short-Term Gain	$0.00	$5,005.49
Short-Term Loss	$0.00	$2,173.44
Short-Term Disallowed Loss	$0.00	$0.00
NET SHORT-TERM	**$0.00**	**$2,832.05**
Long-Term Gain	$0.00	$0.00
Long-Term Loss	$0.00	$0.00
Long-Term Disallowed Loss	$0.00	$0.00
NET LONG-TERM	**$0.00**	**$0.00**

The above section is a summary of estimated realized gains and losses for transactions in your account. These figures exclude transactions where cost basis information is incomplete

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law Customers should consult their tax advisors for further information.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs) Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

Customers should consult with their tax advisors for further information

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DETAIL

PORTFOLIO VALUE

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor

Investment products and services offered through Zions Direct, member of FINRA http://www.finra.org/, SIPC http://www.sipc.org/, a non-bank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested. Bank Deposits and Certificates of Deposit CDs are FDIC Insured up to Applicable Limits

CASH AND CASH EQUIVALENTS 4.26%

Description	Symbol/Cusip Account Type	Quantity	Price on 09/30/11	Current Market Value	Prior Market Value	Estimated Annual Income
Bank Deposits						
Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC) Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section.						
BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0 15%	QZCSQ CASH	2,980.88	$1.00	$2,980.88	$2,980.52	
Total Cash and Cash Equivalents				**$2,980.88**		

ACCRUED INTEREST 2.92%

Description	Symbol/Cusip Account Type	Quantity	Price on 09/30/11	Current Market Value	Prior Market Value	Estimated Annual Income
Accrued Interest						
Fixed Income				$2,043.06	$1,563.88	
Total Accrued Interest				**$2,043.06**	**$1,563.88**	

FIXED INCOME 92.82%

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 09/30/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
Corporate Bonds									
AMR CORP DEB 10.00000% 04/15/2021 MOODY'S CAA2 /S&P CCC+ CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 Next Interest Payable: 10/15/11 Accrued Interest $1152.78 Adjusted Cost Basis	001765AK2 CASH	25,000	$80.00	$20,000.00	$21,062.50	$2,500.00	$23,760.95 $23,760.95	 D	 ($3,760.95)
MBIA INC DEB 7.00000% 12/15/2025 MOODY'S Ba3 /S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 12/15/11 Accrued Interest $515.28 Adjusted Cost Basis	55262CAE0 CASH	25,000	$69.686	$17,421.50	$17,746.50	$1,750.00	$21,760.95 $21,760.95	 D	 ($4,339.45)
Total Corporate Bonds		**50,000**		**$37,421.50**		**$4,250.00**	**$45,521.90**		**($8,100.40)**
Municipal Bonds									

FIXED INCOME 92.82%

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 09/30/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010 REVENUE MOODY'S A2 /S&P A- CPN PMT SEMI-ANNUAL ON JUL 01, JAN 01 Next Interest Payable: 01/01/12 CONTINUOUSLY CALLABLE FROM 01/01/2021 CALLABLE ON 01/01/2021 @ 100.0000 SUBJECT TO SINKING FUND Accrued Interest $375.00 Adjusted Cost Basis	66285WFX9 CASH	25,000	$109.801	$27,450.25	$26,536.00	$1,500.00	$24,680.70 $24,680.70	 D	 $2,769.55
Total Fixed Income		**75,000**		**$64,871.75**		**$5,750.00**	**$70,202.60**		**($5,330.85)**
Total Securities				**$64,871.75**		**$5,750.00**	**$70,202.60**		**($5,330.85)**
TOTAL PORTFOLIO VALUE				**$69,895.69**		**$5,750.00**	**$70,202.60**		**($5,330.85)**

ACCOUNT ACTIVITY

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

CORE FUND ACTIVITY

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
09/30/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	0.36	($0.36)
Net Core Funds Purchased					**($0.36)**
NET CORE FUND ACTIVITY					**($0.36)**

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
09/30/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$0.36
Net Taxable Income					**$0.36**

Total Income	$0.36
NET INCOME AND EXPENSES	$0.36

BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your Ending Balance at each Program Bank as of the end of this statement period is shown below. Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC

Bank	Beginning Balance	Ending Balance
Zions First National Bank	$2,980.52	$2,980.88
Total Bank Deposits	$2,980.52	$2,980.88

MESSAGES

U.S. Unlawful Internet Gambling Enforcement Act Notice: In compliance with U.S. Unlawful Internet Gambling Enforcement Act, we are required to notify you that you are prohibited from processing transactions derived from internet bets or wagers where such bet or wager is unlawful under any applicable Federal or State law in the State or Tribal lands in which the bet or wager is initiated, received, or otherwise made. Zions Direct has elected not to offer accounts to organizations that offer or sponsor Internet gambling. Commercial accounts receiving or processing Internet gambling transactions are subject to closure.

GO GREEN BY GOING PAPERLESS. To learn how go to www.zionsdirect.com/paperless/tutorial.php
Important Notice - Effective immediately debit balances which remain unsatisfied after 45 days will be met through the liquidation of securities in your account. Accounts without assets and activity in the past 12 months are subject to closure. If you have questions, please contact your account representative or our Investment Center at 1-800-524-8875.

FOOTNOTES AND COST BASIS INFORMATION

NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the account level disposal method for all other securities. Starting in 2011, NFS will report certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law. Customers should consult their tax advisors for further information

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used

MISCELLANEOUS FOOTNOTES

Callable Securities Lottery - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

Pricing Information - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

GLOSSARY **Short Account Balances** - If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e.g. $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker/dealer. **Estimated Yield ("EY")** and **Estimated Annual Income ("EAI")** - When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure. EAI and EY are estimates, and the income and yield might by lower or higher. Additionally, estimates may include return of principal or capital gains which would render them overstated. EY reflects only the income generated by an investment; not changes in prices which fluctuate. These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions

CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately. Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker/dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities deposited with NFS directly by you, through your broker/dealer, or as a result of transactions NFS processes for your account. NFS may be contacted by calling **(800) 801-9942.** Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either NFS or your broker/dealer, remember to include your entire brokerage account number to ensure a prompt reply. Please notify the service center or your broker/dealer promptly in writing of any change of address.

ADDITIONAL INFORMATION **Customer free credit balances** are not segregated and may be used in NFS business, subject to the limitations of 17CFR Section 240 15c3-2 under the Securities and Exchange Act of 1934. You have the right to receive from NFS in the course of normal business operations, subject to open commitments in any of your brokerage accounts, any free credit balances to which you are entitled or any fully paid securities to which you are entitled and any securities purchased on margin upon full payment of any indebtedness to NFS. Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker/dealer and/or NFS.

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker/dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker/dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker/dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker/dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker/dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in 'over-the-counter 'securities.

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

Loads and Fees. In addition to sales loads and 12b-1 fees described in the prospectus, NFS or your broker/dealer receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by NFS or your broker/dealer will be furnished to you upon written request. At time of purchase, fund shares may be assigned a transaction fee or no transaction fee status. At time of sale, applicable fees will be based on that status.

Margin. If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request.

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra.org.

New York Stock Exchange Rule 382 requires that your broker/dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker/dealer and NFS. A more complete description is available upon request. **Your broker/dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs.

NFS shall, at the direction of your broker/dealer: (1) execute, clear and settle transactions processed through NFS by your broker/dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker/dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker/dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker/dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker/dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs.

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to $500,000. For claims filed on or after July 22, 2010, the $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit **www.sipc.org** or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

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ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516 CHRISTI LN
COPPELL TX 75019

STATEMENT FOR THE PERIOD OCTOBER 1, 2011 TO OCTOBER 31, 2011

KENNY MARCHANT - Individual
Account Number [redacted]

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

For questions about your accounts:
National: 800 524 8875

www.zionsdirect.com

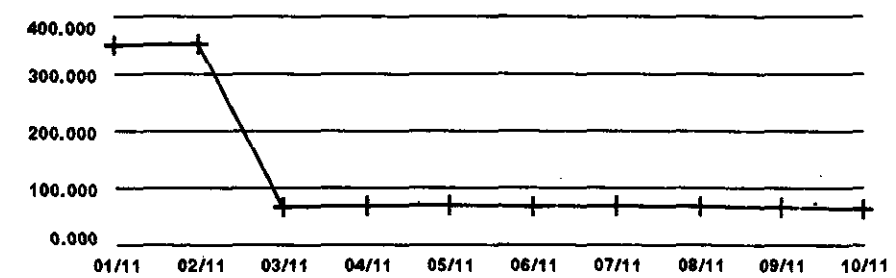
TOTAL VALUE OF YOUR PORTFOLIO **$63,547.33**

FOR YOUR INFORMATION

Brokerage services provided by Zions Direct, Inc., which is a member of FINRA and SIPC. Zions Direct is a non-bank subsidiary of Zions Bank. Zions Direct, Amegy Bank of Texas, California Bank and Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Oregon, The Commerce Bank of Washington, and Vectra Bank are affiliated companies.

CHANGE IN VALUE OF YOUR PORTFOLIO

$ thousands



***Change In Value Of Your Portfolio** information can be found in Miscellaneous Footnotes at the end of this statement.*

Account carried with National Financial Services LLC. Member NYSE, SIPC

KENNY MARCHANT - Individual
Account Number: [redacted]

ZIONS DIRECT | INVESTMENT CENTER

Account Overview

CHANGE IN ACCOUNT VALUE	*Current Period*	*Year-to-Date*
BEGINNING VALUE	$67,852.63	$0.00
Additions and Withdrawals	$0.00	$0.00
Income	$1,250.45	$6,174.54
Fees and Expenses	$0.00	$0.00
Change in Investment Value	($5,555.75)	($9,176.08)
ENDING VALUE (AS OF 10/31/11)	$63,547.33	$63,547.33
Total Accrued Interest	$1,272.22	
Ending Value with Accrued Interest	$64,819.55	

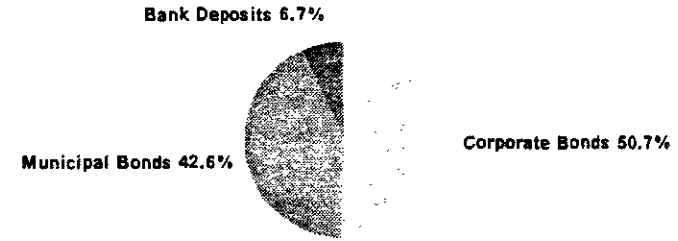
Refer to Miscellaneous Footnotes for more information on Change in Investment Value.

INCOME

TAXABLE	*Current Period*	*Year-to-Date*
Taxable Dividends	$0.00	$1,772.65
Taxable Interest	$1,250.45	$3,556.06
TOTAL TAXABLE	$1,250.45	$5,328.71
NON-TAXABLE	*Current Period*	*Year-to-Date*
Muni Tax Exempt Interest	$0.00	$845.83
TOTAL NON-TAXABLE	$0.00	$845.83
TOTAL INCOME	**$1,250.45**	**$6,174.54**

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

ACCOUNT ALLOCATION



	Percent	*Prior Period*	*Current Period*
Bank Deposits	6.7 %	$2,980.88	$4,231.33
Corporate Bonds	50.7	$37,421.50	$32,250.00
Municipal Bonds	42.6	$27,450.25	$27,066.00
TOTAL	**100.0%**	**$67,852.63**	**$63,547.33**

***Account Allocation** shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.*

ZIONS DIRECT | INVESTMENT CENTER

Account Overview *continued*

REALIZED GAIN (LOSS)	*Current Period*	*Year-to-Date*
Short Term Gain	$0.00	$5,005.49
Short Term Loss	$0.00	$2,173.44
Disallowed Short Term Loss	$0.00	$0.00
TOTAL SHORT TERM GAIN (LOSS)	**$0.00**	**$2,832.05**
Long Term Gain	$0.00	$0.00
Long Term Loss	$0.00	$0.00
Disallowed Long Term Loss	$0.00	$0.00
TOTAL LONG TERM GAIN (LOSS)	**$0.00**	**$0.00**

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

MESSAGES AND ALERTS

Investment products and services offered through Zions Direct, member of FINRA http://www.finra.org/, SIPC http://www.sipc.org/, a non-bank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested. Bank Deposits and Certificates of Deposit CDs are FDIC Insured up to Applicable Limits.

GO GREEN BY GOING PAPERLESS. To learn how go to www.zionsdirect.com/paperless/tutorial.php Important Notice - Effective immediately debit balances which remain unsatisfied after 45 days will be met through the liquidation of securities in your account. Accounts without assets and activity in the past 12 months are subject to closure. If you have questions, please contact your account representative or our Investment Center at 1-800-524-8875.

U.S. Unlawful Internet Gambling Enforcement Act Notice: In compliance with U.S. Unlawful Internet Gambling Enforcement Act, we are required to notify you that you are prohibited from processing transactions derived from Internet bets or wagers where such bet or wager is unlawful under any applicable Federal or State law in the State or Tribal lands in which the bet or wager is initiated, received, or otherwise made. Zions Direct has elected not to offer accounts to organizations that offer or sponsor Internet gambling. Commercial accounts receiving or processing Internet gambling transactions are subject to closure.

Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

CASH AND CASH EQUIVALENTS - 6.66% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 10/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Bank Deposits						
Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits. If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section.						
BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0.15%	QZCSQ CASH	4,231.33	$1.00	$4,231.33	$2,980.88	
Total Cash and Cash Equivalents				**$4,231.33**		

HOLDINGS > FIXED INCOME - 93.34% of Total Account Value

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 10/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Corporate Bonds								

HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 10/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
AMR CORP DEB 10.00000% 04/15/2021 MOODY'S CAA2 /S&P CCC+ CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 Next Interest Payable: 04/15/12 Accrued Interest $111.11 Adjusted Cost Basis	001765AK2 CASH	25,000	$56.50	$14,125.00	$20,000.00	$2,500.00	$23,760.95 $23,760.95	 D	 ($9,635.95)
MBIA INC DEB 7.00000% 12/15/2025 MOODY'S Ba3 /S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 12/15/11 Accrued Interest $661.11 Adjusted Cost Basis	55262CAE0 CASH	25,000	$72.50	$18,125.00	$17,421.50	$1,750.00	$21,760.95 $21,760.95	 D	 ($3,635.95)
Total Corporate Bonds		**50,000**		**$32,250.00**		**$4,250.00**	**$45,521.90**		**($13,271.90)**
Municipal Bonds									
NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010 REVENUE MOODY'S A2 /S&P A- CPN PMT SEMI-ANNUAL ON JUL 01, JAN 01 Next Interest Payable: 01/01/12 CONTINUOUSLY CALLABLE FROM 01/01/2021 CALLABLE ON 01/01/2021 @ 100.0000 SUBJECT TO SINKING FUND Accrued Interest $500.00 Adjusted Cost Basis	66285WFX9 CASH	25,000	$108.264	$27,066.00	$27,450.25	$1,500.00 -	$24,680.70 $24,680.70	 D	 $2,385.30
Total Fixed Income		**75,000**		**$59,316.00**		**$5,750.00**	**$70,202.60**		**($10,886.60)**
Total Securities				**$59,316.00**		**$5,750.00**	**$70,202.60**		**($10,886.60)**

HOLDINGS *continued*

	Quantity	Price on 10/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
TOTAL PORTFOLIO VALUE			**$63,547.33**		**$5,750.00**	**$70,202.60**	**($10,886.60)**

Activity

CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
10/17/11	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	1,250	($1,250.00)
10/31/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	0.45	($0.45)
TOTAL CORE FUND ACTIVITY					**($1,250.45)**

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
10/15/11	CASH	INTEREST	AMR CORP DEB 10.00000% 04/15/2021		$1,250.00
10/31/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$0.45
Total Taxable Interest					**$1,250.45**
Total Taxable Income					**$1,250.45**

KENNY MARCHANT - Individual
Account Number [redacted]

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ACTIVITY *continued*

	Amount
TOTAL INCOME	$1,250.45

ACTIVITY > BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your Ending Balance at each Program Bank as of the end of this statement period is shown below. Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC.

Bank	Beginning Balance	Ending Balance
Zions First National Bank	$2,980.88	$4,231.33
Total Bank Deposits	$2,980.88	$4,231.33

Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

Starting in 2011, the way that cost basis and related information is tracked and reported will change due to new federal tax rules. As a result, your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled. Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other securities (including ETFs). NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours. For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes Taxpayers should verify such information when calculating reportable gain or loss from a sale, redemption or exchange. NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information.

Consult your tax advisor for further information

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method Acquisition premium was calculated using the ratable accrual method If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used

Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or June 2011, whichever is later, to the current period Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance.

CHANGE IN INVESTMENT VALUE is the difference between the prior period and current period values which includes the difference between securities that were bought, sold and redeemed during this time period as well as any activity that occurred such as additions and withdrawals, securities transferred, income, expenses, and other activity This does not reflect activity related to assets in which National Financial is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away.)

Callable Securities Lottery - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition

Pricing Information - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown

Some transaction types necessitate a foreign currency exchange (FX) in order to settle in USD. FX transactions may be effected by Fidelity Forex, Inc on a principal basis Fidelity Forex, Inc., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, Inc. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS The rate applicable to any transaction involving an FX is available upon request through your broker-dealer

111130 280 001354831 C 1
ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516 CHRISTI LN
COPPELL TX 75019

STATEMENT FOR THE PERIOD NOVEMBER 1, 2011 TO NOVEMBER 30, 2011

KENNY MARCHANT - Individual
Account Number: [redacted]

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

For questions about your accounts:
National: 800 524 8875

www.zionsdirect.com

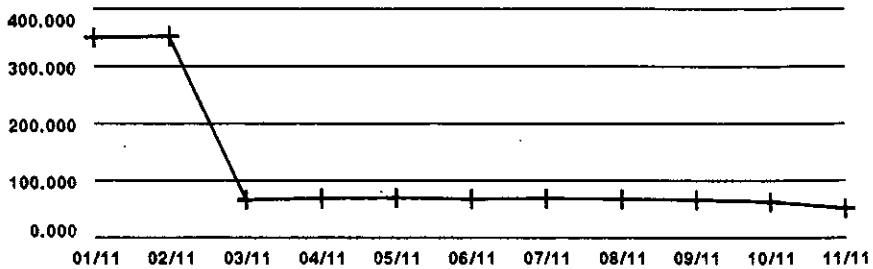
TOTAL VALUE OF YOUR PORTFOLIO **$52,591.35**

FOR YOUR INFORMATION

Brokerage services provided by Zions Direct, Inc., which is a member of FINRA and SIPC. Zions Direct is a non-bank subsidiary of Zions Bank. Zions Direct, Amegy Bank of Texas, California Bank and Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Oregon, The Commerce Bank of Washington, and Vectra Bank are affiliated companies.

CHANGE IN VALUE OF YOUR PORTFOLIO

$ thousands



***Change In Value Of Your Portfolio** information can be found in Miscellaneous Footnotes at the end of this statement.*

KENNY MARCHANT - Individual
Account Number: [redacted]

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Account Overview

CHANGE IN ACCOUNT VALUE	*Current Period*	*Year-to-Date*
BEGINNING VALUE	$63,547.33	$0.00
Additions and Withdrawals	$0.00	$66,548.87
Income	$0.52	$6,175.06
Fees and Expenses	$0.00	$0.00
Change in Investment Value	($10,956.50)	($20,132.58)
ENDING VALUE (AS OF 11/30/11)	$52,591.35	$52,591.35
Total Accrued Interest	$1,431.94	
Ending Value with Accrued Interest	$54,023.29	

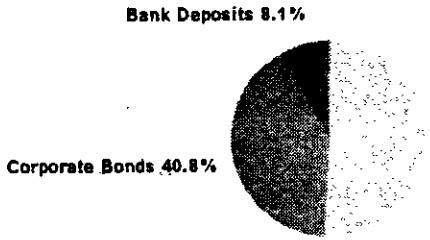
Refer to Miscellaneous Footnotes for more information on Change in Investment Value.

INCOME

TAXABLE	*Current Period*	*Year-to-Date*
Taxable Dividends	$0.00	$1,772.65
Taxable Interest	$0.52	$3,556.58
TOTAL TAXABLE	$0.52	$5,329.23
NON-TAXABLE	*Current Period*	*Year-to-Date*
Muni Tax Exempt Interest	$0.00	$845.83
TOTAL NON-TAXABLE	$0.00	$845.83
TOTAL INCOME	**$0.52**	**$6,175.06**

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

ACCOUNT ALLOCATION



	Percent	*Prior Period*	*Current Period*
Bank Deposits	8.1 %	$4,231.33	$4,231.85
Corporate Bonds	40.8	$32,250.00	$21,460.75
Municipal Bonds	51.1	$27,066.00	$26,898.75
TOTAL	**100.0%**	**$63,547.33**	**$52,591.35**

***Account Allocation** shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.*

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Account Overview *continued*

REALIZED GAIN (LOSS)	*Current Period*	*Year-to-Date*
Short Term Gain	$0.00	$5,005.49
Short Term Loss	$0.00	$2,173.44
Disallowed Short Term Loss	$0.00	$0.00
TOTAL SHORT TERM GAIN (LOSS)	**$0.00**	**$2,832.05**
Long Term Gain	$0.00	$0.00
Long Term Loss	$0.00	$0.00
Disallowed Long Term Loss	$0.00	$0.00
TOTAL LONG TERM GAIN (LOSS)	**$0.00**	**$0.00**

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

MESSAGES AND ALERTS

Investment products and services offered through Zions Direct, member of FINRA http://www.finra.org/, SIPC http://www.sipc.org/, a non-bank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested. Bank Deposits and Certificates of Deposit CDs are FDIC Insured up to Applicable Limits.

GO GREEN BY GOING PAPERLESS. To learn how go to www.zionsdirect.com/paperless/tutorial.php Important Notice - Effective immediately debit balances which remain unsatisfied after 45 days will be met through the liquidation of securities in your account. Accounts without assets and activity in the past 12 months are subject to closure. If you have questions, please contact your account representative or our Investment Center at 1-800-524-8875.

U.S. Unlawful Internet Gambling Enforcement Act Notice: In compliance with U.S. Unlawful Internet Gambling Enforcement Act, we are required to notify you that you are prohibited from processing transactions derived from Internet bets or wagers where such bet or wager is unlawful under any applicable Federal or State law in the State or Tribal lands in which the bet or wager is initiated, received, or otherwise made. Zions Direct has elected not to offer accounts to organizations that offer or sponsor Internet gambling. Commercial accounts receiving or processing Internet gambling transactions are subject to closure.

KENNY MARCHANT - Individual
Account Number: [redacted]

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Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

CASH AND CASH EQUIVALENTS - 8.05% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 11/30/11	Current Market Value	Prior Market Value	Estimated Annual Income
Bank Deposits						
Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits. If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section						
BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0.15%	QZCSQ CASH	4,231.85	$1.00	$4,231.85	$4,231.33	
Total Cash and Cash Equivalents				**$4,231.85**		

HOLDINGS > FIXED INCOME - 91.95% of Total Account Value

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 11/30/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Corporate Bonds								

Account carried with National Financial Services LLC, Member NYSE, SIPC

HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 11/30/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
AMR CORP DEB 10.00000% 04/15/2021 MOODY'S C /S&P D CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 IN MONETARY DEFAULT Adjusted Cost Basis	001765AK2 CASH	25,000	$18.00	$4,500.00	$14,125.00		$23,760.95 $23,760.95	 D	 ($19,260.95)
MBIA INC DEB 7.00000% 12/15/2025 MOODY'S Ba3 /S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 12/15/11 Accrued Interest $806.94 Adjusted Cost Basis	55262CAE0 CASH	25,000	$67.843	$16,960.75	$18,125.00	$1,750.00	$21,760.95 $21,760.95	 D	 ($4,800.20)
Total Corporate Bonds		**50,000**		**$21,460.75**		**$1,750.00**	**$45,521.90**		**($24,061.15)**
Municipal Bonds									
NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010 REVENUE MOODY'S A2 /S&P A- CPN PMT SEMI-ANNUAL ON JUL 01, JAN 01 Next Interest Payable: 01/01/12 CONTINUOUSLY CALLABLE FROM 01/01/2021 CALLABLE ON 01/01/2021 @ 100.0000 SUBJECT TO SINKING FUND Accrued Interest $625.00 Adjusted Cost Basis	66285WFX9 CASH	25,000	$107.595	$26,898.75	$27,066.00	$1,500.00	$24,680.70 $24,680.70	 D	 $2,218.05
Total Fixed Income		**75,000**		**$48,359.50**		**$3,250.00**	**$70,202.60**		**($21,843.10)**
Total Securities				**$48,359.50**		**$3,250.00**	**$70,202.60**		**($21,843.10)**

HOLDINGS *continued*

	Quantity	Price on 11/30/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
TOTAL PORTFOLIO VALUE			**$52,591.35**		**$3,250.00**	**$70,202.60**	**($21,843.10)**

Activity

CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
11/30/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	0.52	($0.52)
TOTAL CORE FUND ACTIVITY					**($0.52)**

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
11/30/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$0.52
Total Taxable Interest					**$0.52**
Total Taxable Income					**$0.52**
TOTAL INCOME					**$0.52**

ACTIVITY > BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC) Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your Ending Balance at each Program Bank as of the end of this statement period is shown below. Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC.

Bank	Beginning Balance	Ending Balance
Zions First National Bank	$4,231.33	$4,231.85
Total Bank Deposits	$4,231.33	$4,231.85

Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs) Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor

Starting in 2011, the way that cost basis and related information is tracked and reported will change due to new federal tax rules. As a result, your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other securities (including ETFs) NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes.

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Consult your tax advisor for further information

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Miscellaneous Footnotes

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GLOSSARY **Short Account Balances** -If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e g $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors Investment decisions should be made only after consulting your broker/dealer **Estimated Yield ("EY")** and **Estimated Annual Income ("EAI")**- When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure EAI and EY are estimates, and the income and yield might by lower or higher Additionally, estimates may include return of principal or capital gains which would render them overstated. EY reflects only the income generated by an investment; not changes in prices which fluctuate. These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions

CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker/dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities deposited with NFS directly by you, through your broker/dealer, or as a result of transactions NFS processes for your account NFS may be contacted by calling **(800) 801-9942.** Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA") When contacting either NFS or your broker/dealer, remember to include your entire brokerage account number to ensure a prompt reply. Please notify the service center or your broker/dealer promptly in writing of any change of address

ADDITIONAL INFORMATION **Customer free credit balances** are not segregated and may be used in NFS business, subject to the limitations of 17CFR Section 240.15c3-2 under the Securities and Exchange Act of 1934 You have the right to receive from NFS in the course of normal business operations, subject to open commitments in any of your brokerage accounts, any free credit balances to which you are entitled or any fully paid securities to which you are entitled and any securities purchased on margin upon full payment of any indebtedness to NFS. Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker/dealer and/or NFS

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges If you require further information, please contact your broker/dealer Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker/dealer promptly of any material change in your investment objectives or financial situation **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information Please consult your broker/dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either 1) Your broker/dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program For broker/dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request NFS may have acted as market maker in effecting trades in 'over-the-counter 'securities

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance

Loads and Fees. In addition to sales loads and 12b-1 fees described in the prospectus, NFS or your broker/dealer receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by NFS or your broker/dealer will be furnished to you upon written request. At time of purchase, fund shares may be assigned a transaction fee or no transaction fee status At time of sale, applicable fees will be based on that status

Margin. If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request.

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs; usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA") The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program") To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www finra org.

FINRA Rule 4311 requires that your broker/dealer and NFS allocate between them certain functions regarding the administration of your brokerage account The following is a summary of the allocation services performed by your broker/dealer and NFS A more complete description is available upon request.

Your broker/dealer is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs

NFS shall, at the direction of your broker/dealer: (1) execute, clear and settle transactions processed through NFS by your broker/dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker/dealer has undertaken to do so) Certain securities pricing and descriptive information may be provided by your broker/dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker/dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin Your broker/dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to $500,000 For claims filed on or after July 22, 2010, the $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors NFS also has arranged for coverage above these limits Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage For more details on SIPC, or to request a SIPC brochure, visit **www.sipc.org** or call 1-202-371-8300 Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal

100824

End of Statement

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111230 280 007142999 C 1
ZIONS DIRECT
ONE SOUTH MAIN, 17TH FLOOR
SALT LAKE CITY, UT 84133

ZIONS DIRECT | INVESTMENT CENTER

KENNY MARCHANT
516 CHRISTI LN
COPPELL TX 75019

STATEMENT FOR THE PERIOD DECEMBER 1, 2011 TO DECEMBER 31, 2011

KENNY MARCHANT - Individual
Account Number [redacted]

YOUR FINANCIAL CONSULTANT:
INVESTMENT CENTER
RR#: 0ZD
support@zionsdirect.com

For questions about your accounts:
National: 800 524 8875

www.zionsdirect.com

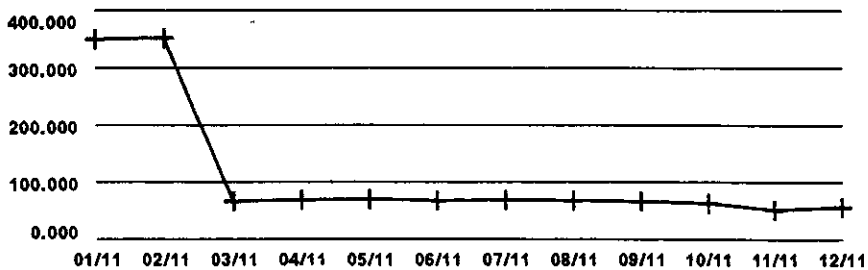
TOTAL VALUE OF YOUR PORTFOLIO **$56,689.19**

FOR YOUR INFORMATION

Brokerage services provided by Zions Direct, Inc., which is a member of FINRA and SIPC. Zions Direct is a non-bank subsidiary of Zions Bank. Zions Direct, Amegy Bank of Texas, California Bank and Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Oregon, The Commerce Bank of Washington, and Vectra Bank are affiliated companies.

CHANGE IN VALUE OF YOUR PORTFOLIO

$ thousands



Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement.

Account carried with National Financial Services LLC, Member NYSE, SIPC

Account Overview

CHANGE IN ACCOUNT VALUE	*Current Period*	*Year-to-Date*
BEGINNING VALUE	$52,591.35	$0.00
Additions and Withdrawals	$0.00	$66,548.87
Income	$875.59	$7,050.65
Taxes, Fees and Expenses	$0.00	$0.00
Change in Investment Value	$3,222.25	($16,910.33)
ENDING VALUE (AS OF 12/31/11)	$56,689.19	$56,689.19
Total Accrued Interest	$827.78	
Ending Value with Accrued Interest	$57,516.97	

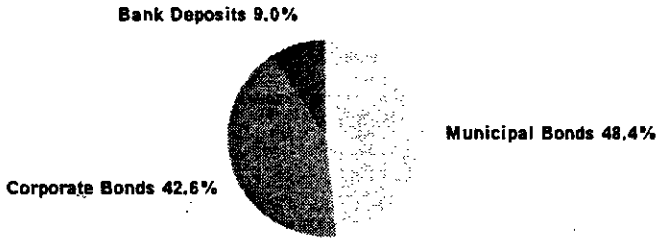
Refer to Miscellaneous Footnotes for more information on Change in Investment Value.

INCOME

TAXABLE	*Current Period*	*Year-to-Date*
Taxable Dividends	$0.00	$1,772.65
Taxable Interest	$875.59	$4,432.17
TOTAL TAXABLE	$875.59	$6,204.82
NON-TAXABLE	*Current Period*	*Year-to-Date*
Muni Tax Exempt Interest	$0.00	$845.83
TOTAL NON-TAXABLE	$0.00	$845.83
TOTAL INCOME	**$875.59**	**$7,050.65**

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

ACCOUNT ALLOCATION



	Percent	*Prior Period*	*Current Period*
Bank Deposits	9.0 %	$4,231.85	$5,107.44
Corporate Bonds	42.6	$21,460.75	$24,163.75
Municipal Bonds	48.4	$26,898.75	$27,418.00
TOTAL	**100.0%**	**$52,591.35**	**$56,689.19**

***Account Allocation** shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Funds (ETFs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.*

ZIONS DIRECT | INVESTMENT CENTER

Account Overview *continued*

REALIZED GAIN (LOSS)	*Current Period*	*Year-to-Date*
Short Term Gain	$0.00	$5,005.49
Short Term Loss	$0.00	$2,173.44
Disallowed Short Term Loss	$0.00	$0.00
TOTAL SHORT TERM GAIN (LOSS)	**$0.00**	**$2,832.05**
Long Term Gain	$0.00	$0.00
Long Term Loss	$0.00	$0.00
Disallowed Long Term Loss	$0.00	$0.00
TOTAL LONG TERM GAIN (LOSS)	**$0.00**	**$0.00**

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

MESSAGES AND ALERTS

Investment products and services offered through Zions Direct, member of FINRA http://www.finra.org/, SIPC http://www.sipc.org/, a non-bank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested. Bank Deposits and Certificates of Deposit CDs are FDIC Insured up to Applicable Limits.

GO GREEN BY GOING PAPERLESS. To learn how go to www.zionsdirect.com/paperless/tutorial.php Important Notice - Effective immediately debit balances which remain unsatisfied after 45 days will be met through the liquidation of securities in your account. Accounts without assets and activity in the past 12 months are subject to closure. If you have questions, please contact your account representative or our Investment Center at 1-800-524-8875.

U.S. Unlawful Internet Gambling Enforcement Act Notice: In compliance with U.S. Unlawful Internet Gambling Enforcement Act, we are required to notify you that you are prohibited from processing transactions derived from Internet bets or wagers where such bet or wager is unlawful under any applicable Federal or State law in the State or Tribal lands in which the bet or wager is initiated, received, or otherwise made. Zions Direct has elected not to offer accounts to organizations that offer or sponsor Internet gambling. Commercial accounts receiving or processing Internet gambling transactions are subject to closure.

Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CASH AND CASH EQUIVALENTS - 9.01% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
Bank Deposits						
Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits. If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section						
BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC Estimated Annual Yield 0.15%	QZCSQ CASH	5,107.44	$1.00	$5,107.44	$4,231.85	
Total Cash and Cash Equivalents				**$5,107.44**		

HOLDINGS > FIXED INCOME - 90.99% of Total Account Value

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Corporate Bonds								

HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis		Unrealized Gain (Loss)
AMR CORP DEB 10.00000% 04/15/2021 CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 IN MONETARY DEFAULT	001765AK2 CASH	25,000	$22.25	$5,562.50	$4,500.00		$23,760.95		
Adjusted Cost Basis							$23,760.95	D	($18,198.45)
MBIA INC DEB 7.00000% 12/15/2025 MOODY'S B2 /S&P B- CPN PMT SEMI-ANNUAL ON JUN 15, DEC 15 Next Interest Payable: 06/15/12 Accrued interest $77.78	55262CAE0 CASH	25,000	$74.405	$18,601.25	$16,960.75	$1,750.00	$21,760.95		
Adjusted Cost Basis							$21,760.95	D	($3,159.70)
Total Corporate Bonds		**50,000**		**$24,163.75**		**$1,750.00**	**$45,521.90**		**($21,358.15)**
Municipal Bonds									
NORTH TEX TWY AUTH REV SYS FIRST TIER 06.00000% 01/01/2038 REV REF BDS SER. 2010 REVENUE MOODY'S A2 /S&P A- CPN PMT SEMI-ANNUAL ON JUL 01, JAN 01 Next Interest Payable: 01/01/12 CONTINUOUSLY CALLABLE FROM 01/01/2021 CALLABLE ON 01/01/2021 @ 100.0000 SUBJECT TO SINKING FUND Accrued Interest $750.00	66285WFX9 CASH	25,000	$109.672	$27,418.00	$26,898.75	$1,500.00	$24,680.70		
Adjusted Cost Basis							$24,680.70	D	$2,737.30
Total Fixed Income		**75,000**		**$51,581.75**		**$3,250.00**	**$70,202.60**		**($18,620.85)**
Total Securities				**$51,581.75**		**$3,250.00**	**$70,202.60**		**($18,620.85)**

HOLDINGS *continued*

	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
TOTAL PORTFOLIO VALUE			**$56,689.19**		**$3,250.00**	**$70,202.60**	**($18,620.85)**

Activity

CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/15/11	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC @ 1	875	($875.00)
12/30/11	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC NET INT REINVEST	0.59	($0.59)
TOTAL CORE FUND ACTIVITY					**($875.59)**

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Interest					
12/15/11	CASH	INTEREST	MBIA INC DEB 7.00000% 12/15/2025		$875.00
12/30/11	CASH	INTEREST RECEIVED	BANK DEPOSIT SWEEP PRGRAM FDIC ELIGIBLE NOT COVERED BY SIPC		$0.59
Total Taxable Interest					**$875.59**
Total Taxable Income					**$875.59**

ACTIVITY *continued*

	Amount
TOTAL INCOME	**$875.59**

ACTIVITY > BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your Ending Balance at each Program Bank as of the end of this statement period is shown below. Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC

Bank	Beginning Balance	Ending Balance
Zions First National Bank	$4,231.85	$5,107.44
Total Bank Deposits	$4,231.85	$5,107.44

Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

Starting in 2011, the way that cost basis and related information is tracked and reported will change due to new federal tax rules. As a result, your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled. Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other securities (including ETFs). NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours. For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Taxpayers should verify such information when calculating reportable gain or loss from a sale, redemption or exchange. NFS is not responsible for your use of this information in meeting your federal, state, and other tax obligations. NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information.

Consult your tax advisor for further information

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method Acquisition premium was calculated using the ratable accrual method. If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used

Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown. The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or September 2011, whichever is later, to the current period. Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance.

CHANGE IN INVESTMENT VALUE is the difference between the prior period and current period values which includes the difference between securities that were bought, sold and redeemed during this time period as well as any activity that occurred such as additions and withdrawals, securities transferred, income, expenses, and other activity. This does not reflect activity related to assets in which National Financial is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away.)

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

TD Ameritrade

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

Statement for Account # [redacted]

DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

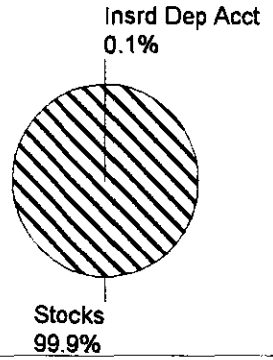
Announcements:

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
Cash	$0.04	$ -	$ -	-	$ -	-
Insrd Dep Acct	71.40	-	-	-	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	140,442.45	-	-	-	10,653.40	7.6%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$140,513.89**	**$ 0.00**	**$ 0.00**	-	**$10,653.40**	**7.6%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	(144,936.19)	(144,936.19)
Securities Sold	-	-
Funds Deposited	145,006.04	145,006.04
Funds Disbursed	-	-
Income	0.04	0.04
Expense	-	-
Other	(69.85)	(69.85)
Closing Balance	$0.04	$0.04

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$ -	$ -	$ -
Interest	0.04	-	0.04
Other	-	-	-
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$0.04	$0.00	$0.04

Performance Summary

Cost Basis As Of - 01/31/11	**$144,936.19**
Unrealized Gains	320.96
Unrealized Losses	(4,814.70)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	0.04
Securities Received/(Delivered)^{YTD}	0.00

Statement for Account [redacted]
01/01/11 - 01/31/11

Cash Management Summary

Description	Current
CREDITS	
Checks Deposited	$ 144,756.04
Subtotal	144,756.04
TOTAL	**$144,756.04**

Income Summary Detail*

Description	Current	Year to Date
Interest Income Credit Balance	$ 0.04	$ 0.04
IDA Interest	1.55	1.55

*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										
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	$ 17.83	$8,915.00	01/13/11	$ 8,889.50	$ 17.78	$ 25.50	$ 1,280.00	14.4%
AT&T INC COM	T	1,000	27.52	27,520.00	01/13/11	27,989.90	27.99	(469.90)	1,720.00	6.3%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,000	9.17	9,170.00	01/13/11	9,449.90	9.45	(279.90)	750.00	8.2%
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	91.78	9,178.00	01/13/11	9,126.99	91.27	51.01	745.10	8.1%
MESABI TR ROYALTY SH BEN INT	MSB	500	33.33	16,665.00	01/13/11	20,600.00	41.20	(3,935.00)	1,300.00	7.8%
SPDR HIGH YIELD	JNK	500	40.49	20,245.00	01/13/11	20,050.00	40.10	195.00	1,855.50	9.2%

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 - Cash										
VERIZON COMMUNICATIONS COM	VZ	1,000	35.62	35,620.00	01/13/11	35,749.90	35.75	(129.90)	1,950.00	5.5%
WESTERN ASSET PREMIER BOND COM	WEA	40	14.86	594.40	01/13/11	580.00	14.50	14.40	52.80	8.9%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.0701	12,535.05	01/13/11	12,500.00	25.00	35.05	1,000.00	8.0%
Total Stocks				**$140,442.45**		**$144,936.19**		**$(4,493.74)**	**$10,653.40**	**7.6%**
Total Cash Account				**$140,442.45**		**$144,936.19**		**$(4,493.74)**	**$10,653.40**	**7.6%**

Cash Management Transaction Detail

Category	Transaction Date	Description	Amount
CREDITS			
Checks Deposited	01/05/2011	RDC 3139	$ 144,756.04
Subtotal			144,756.04
TOTAL			**$144,756.04**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balanc
Opening Balance									**$ 0.0**
01/05/11	01/05/11	Cash	Cash Rec'd - Funds Deposited	CASH RECEIPT RDC 3139	-		$ 0.00	$ 144,756.04	144,756.0
01/05/11	01/05/11	Cash	Journal - Funds Deposited	Cash Award	-		0.00	100.00	144,856.0
01/05/11	01/05/11	Cash	Journal - Funds Deposited	Cash Award	-		0.00	150.00	145,006.0
01/06/11	01/06/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(145,006.04)	0.0
01/13/11	01/19/11	Cash	Buy - Securities Purchased	AT&T INC COM	T	1,000	27.9899	(27,989.90)	(27,989.9

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balanc
01/13/11	01/19/11	Cash	Buy - Securities Purchased	VERIZON COMMUNICATIONS COM	VZ	1,000	35.7499	(35,749.90)	(63,739.8
01/13/11	01/19/11	Cash	Buy - Securities Purchased	ZIONS CAPITAL TRUST COM	ZB PRB	500	25.00	(12,500.00)	(76,239.8
01/13/11	01/19/11	Cash	Buy - Securities Purchased	SPDR HIGH YIELD	JNK	500	40.10	(20,050.00)	(96,289.8
01/13/11	01/19/11	Cash	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	17.779	(8,889.50)	(105,179.3
01/13/11	01/19/11	Cash	Buy - Securities Purchased	MESABI TR ROYALTY SH BEN INT	MSB	500	41.20	(20,600.00)	(125,779.3
01/13/11	01/19/11	Cash	Buy - Securities Purchased	ISHARES IBOXX HI YIELD CAP BOND	HYG	100	91.2699	(9,126.99)	(134,906.2
01/13/11	01/19/11	Cash	Buy - Securities Purchased	FRONTIER COMMUNICATIONS CORP COM	FTR	1,000	9.4499	(9,449.90)	(144,356.1
01/13/11	01/19/11	Cash	Buy - Securities Purchased	WESTERN ASSET PREMIER BOND COM	WEA	40	14.50	(580.00)	(144,936.1
01/19/11	01/19/11	Cash	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	144,936.19	0.(
01/31/11	01/31/11	Cash	Div/Int - Income	INTEREST CREDIT Payable: 01/31/2011	-		0.00	0.04	0.(
Closing Balance									**$0.**

*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
01/05/11	$	$ 145,006.04	1	0.01 $		$ 0.04
Total Interest Income/(Expense)					**$ 0.00**	**$0.04**



Statement for Account
01/

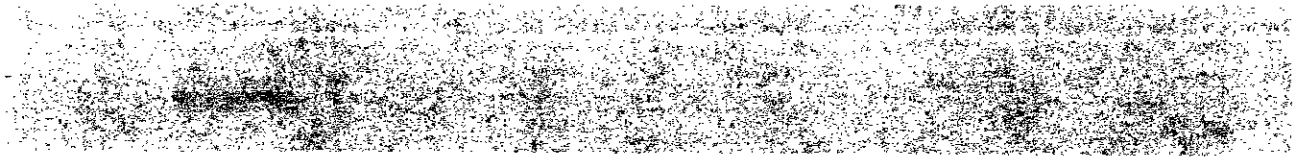
Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
01/06/11	$ 145,006.04	13	0.0300	$ 1.55	$ 1.55	$ -
01/19/11	69.85	13	0.0300	-	1.55	1.55
Total Interest Income						**$1.55**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$ 0.00**
01/06/11		01/06/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA01 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 145,006.04	145,006.04
01/19/11		01/19/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA01 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(144,936.19)	69.85
01/31/11		01/31/11	Received	Interest: Insured Deposit Account			1.55	71.40
Closing Balance								**$71.40**
TD Bank NA							**$71.40**	

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.



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TD Ameritrade

Statement Reporting Period
02/01/11 - 02/28/11

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

Statement for Account # [redacted]

DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

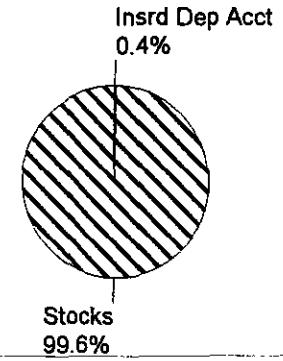
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Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$0.04	($0.04)	-	$ -	-
Insrd Dep Acct	552.98	71.40	481.58	674.5%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	144,188.50	140,442.45	3,746.05	2.7%	10,586.20	7.3%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$144,741.48**	**$140,513.89**	**$4,227.59**	**3.0%**	**$10,586.20**	**7.3%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$0.04	$ -
Securities Purchased	(18,872.33)	(163,808.52)
Securities Sold	18,839.64	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	514.22	514.26
Expense	-	-
Other	(481.57)	(551.42)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$189.22	$ -	$189.22
Interest	-	-	0.04
Other	325.00	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$514.22	$0.00	$514.26

Performance Summary

Cost Basis As Of - 02/28/11	**$143,208.52**
Unrealized Gains	2,380.86
Unrealized Losses	(1,400.88)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	514.26
Securities Received/(Delivered)^{YTD}	0.00

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Ordinary Dividends	$ 189.22	$ 189.22
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	325.00	325.00
IDA Interest	0.01	1.56

*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										
ALTRIA GROUP INC COM	MO	100	$ 25.37	$2,537.00	02/18/11	$ 2,487.98	$ 24.88	$ 49.02	$ 152.00	6.0%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	17.93	8,965.00	01/13/11	8,889.50	17.78	75.50	1,280.00	14.3%
AT&T INC COM	T	1,000	28.38	28,380.00	01/13/11	27,989.90	27.99	390.10	1,720.00	6.1%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	8.49	12,310.50	01/13/11	13,694.39	9.44	(1,383.89)	1,087.50	8.8%
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	92.50	9,250.00	01/13/11	9,126.99	91.27	123.01	737.60	8.0%

Statement for Account [redacted]
02/01/11 - 02/28/11

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										
NATIONAL GRID PLC COM	NGG	100	46.72	4,672.00	02/18/11	4,678.99	46.79	(6.99)	279.80	6.0%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	20.40	7,650.00	02/18/11	7,460.87	19.90	189.13	517.50	6.8%
SPDR HIGH YIELD	JNK	500	40.78	20,390.00	01/13/11	20,050.00	40.10	340.00	1,809.00	8.9%
VERIZON COMMUNICATIONS COM	VZ	1,000	36.92	36,920.00	01/13/11	35,749.90	35.75	1,170.10	1,950.00	5.3%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.60	624.00	01/13/11	580.00	14.50	44.00	52.80	8.5%
ZIONS CAPITAL TRUST COM	ZB PRB	500	24.98	12,490.00	01/13/11	12,500.00	25.00	(10.00)	1,000.00	8.0%
Total Stocks				**$144,188.50**		**$143,208.52**		**$979.98**	**$10,586.20**	**7.3%**
Total Cash Account				**$144,188.50**		**$143,208.52**		**$979.98**	**$10,586.20**	**7.3%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$0.04**
02/01/11	02/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		$ 0.00	$ (0.04)	0.00
02/07/11	02/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 02/07/2011 Ordinary Dividends 58.86	HYG		0.00	58.86	58.86
02/07/11	02/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(58.86)	0.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
02/09/11	02/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 02/09/2011 Ordinary Dividends 125.96	JNK		0.00	125.96	125.96
02/09/11	02/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(125.96)	0.0(
02/22/11	02/22/11	Cash	Div/Int - Income	MESABI TR ROYALTY SH BEN INT Payable: 02/20/2011 Royalties - Natural Re 325.00	MSB		0.00	325.00	325.0(
02/22/11	02/22/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(325.00)	0.0(
02/18/11	02/24/11	Cash	Buy - Securities Purchased	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	19.869	(7,460.87)	(7,460.87
02/18/11	02/24/11	Cash	Sell - Securities Sold	MESABI TR ROYALTY SH BEN INT	MSB	500-	37.70	18,839.64	11,378.7
02/18/11	02/24/11	Cash	Buy - Securities Purchased	NATIONAL GRID PLC COM	NGG	100	46.69	(4,678.99)	6,699.7
02/18/11	02/24/11	Cash	Buy - Securities Purchased	ALTRIA GROUP INC COM	MO	100	24.7799	(2,487.98)	4,211.8
02/18/11	02/24/11	Cash	Buy - Securities Purchased	FRONTIER COMMUNICATIONS CORP COM	FTR	450	9.41	(4,244.49)	(32.69
02/24/11	02/24/11	Cash	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	32.69	0.0

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
02/28/11	02/28/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 02/28/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
02/28/11	02/28/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	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
02/01/11	$ 71.44	6	0.0500	$ -	$ -	$ -
02/07/11	130.30	2	0.0500	-	-	-
02/09/11	256.26	13	0.0500	0.01	0.01	-
02/22/11	581.26	2	0.0500	-	0.01	-
02/24/11	548.57	4	0.0500	-	0.01	-
02/28/11	552.97	1	0.0500	-	0.01	0.01
Total Interest Income						**$0.01**

Statement for Account [redacted]
02/01/11 - 02/28/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$71.40**
02/01/11		02/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 0.04	71.44
02/07/11		02/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			58.86	130.30
02/09/11		02/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			125.96	256.26
02/22/11		02/22/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			325.00	581.26
02/24/11		02/24/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(32.69)	548.57
02/28/11		02/28/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	552.97
02/28/11		02/28/11	Received	Interest: Insured Deposit Account			0.01	552.98
Closing Balance								**$552.98**
TD Bank NA							**$552.98**	

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TD Ameritrade

Statement Reporting Period
03/01/11 - 03/31/11

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

Statement for Account # [redacted]

DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

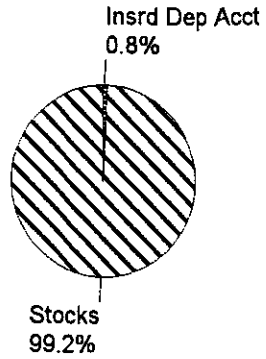
Announcements:

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Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	1,264.78	552.98	711.80	128.7%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	147,849.75	144,188.50	3,661.25	2.5%	10,501.50	7.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$149,114.53**	**$144,741.48**	**$4,373.05**	**3.0%**	**$10,501.50**	**7.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	711.76	1,226.02
Expense	-	-
Other	(711.76)	(1,263.18)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$461.76	$ -	$650.98
Interest	250.00	-	250.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$711.76	$0.00	$1,226.02

Performance Summary

Cost Basis As Of - 03/31/11	**$143,208.52**
Unrealized Gains	6,581.12
Unrealized Losses	(1,939.89)
Funds Deposited/(Disbursed)YTD	145,006.04
Income/(Expense)YTD	1,226.02
Securities Received/(Delivered)YTD	0.00

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 250.00	$ 250.00
Ordinary Dividends	189.88	379.10
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	271.88	271.88
IDA Interest	0.04	1.60

*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										
ALTRIA GROUP INC COM	MO	100	$ 26.03	$2,603.00	02/18/11	$ 2,487.98	$ 24.88	$ 115.02	$ 152.00	5.8%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	17.45	8,725.00	01/13/11	8,889.50	17.78	(164.50)	1,240.00	14.2%
AT&T INC COM	T	1,000	30.61	30,610.00	01/13/11	27,989.90	27.99	2,620.10	1,720.00	5.6%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	8.22	11,919.00	01/13/11	13,694.39	9.44	(1,775.39)	1,087.50	9.1%

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	91.96	9,196.00	01/13/11	9,126.99	91.27	69.01	730.90	7.9%
NATIONAL GRID PLC COM	NGG	100	48.04	4,804.00	02/18/11	4,678.99	46.79	125.01	279.80	5.8%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	20.77	7,788.75	02/18/11	7,460.87	19.90	327.88	517.50	6.6%
SPDR HIGH YIELD	JNK	500	40.51	20,255.00	01/13/11	20,050.00	40.10	205.00	1,771.00	8.7%
VERIZON COMMUNICATIONS COM	VZ	1,000	38.54	38,540.00	01/13/11	35,749.90	35.75	2,790.10	1,950.00	5.1%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.60	624.00	01/13/11	580.00	14.50	44.00	52.80	8.5%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.57	12,785.00	01/13/11	12,500.00	25.00	285.00	1,000.00	7.8%
Total Stocks				**$147,849.75**		**$143,208.52**		**$4,641.23**	**$10,501.50**	**7.1%**
Total Cash Account				**$147,849.75**		**$143,208.52**		**$4,641.23**	**$10,501.50**	**7.1%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balanc
Opening Balance									**$ 0.0**
03/01/11	03/01/11	Cash	Div/Int - Income	ZIONS CAPITAL TRUST COM Payable: 03/01/2011 Taxable Int Credited 250.00	ZB PRB		$ 0.00	$ 250.00	250.0
03/01/11	03/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(250.00)	0.0

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
03/07/11	03/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 03/07/2011 Ordinary Dividends 57.87	HYG		0.00	57.87	57.87
03/07/11	03/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(57.87)	0.00
03/09/11	03/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 03/09/2011 Ordinary Dividends 127.61	JNK		0.00	127.61	127.61
03/09/11	03/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(127.61)	0.00
03/25/11	03/25/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 03/25/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
03/25/11	03/25/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00
03/31/11	03/31/11	Cash	Div/Int - Income	FRONTIER COMMUNICATIONS CORP COM Payable: 03/31/2011 QUALIFIED DIVIDENDS 271.88	FTR		0.00	271.88	271.88
03/31/11	03/31/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(271.88)	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
03/01/11	$ 802.98	6	0.0500	$ 0.01	$ 0.01	$ -
03/07/11	860.85	2	0.0500	-	0.01	-
03/09/11	988.46	16	0.0500	0.02	0.03	-

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
03/25/11	992.86	6	0.0500	0.01	0.04	-
03/31/11	1,264.74	1	0.0500	-	0.04	0.04
Total Interest Income						**$0.04**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$552.98**
03/01/11		03/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 250.00	802.98
03/07/11		03/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			57.87	860.85
03/09/11		03/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			127.61	988.46
03/25/11		03/25/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	992.86
03/31/11		03/31/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			271.88	1,264.74
03/31/11		03/31/11	Received	Interest: Insured Deposit Account			0.04	1,264.78
Closing Balance								**$1,264.78**
TD Bank NA							**$1,264.78**	

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

Statement Reporting Period:
04/01/11 - 04/30/11

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

Statement for Account # [redacted]

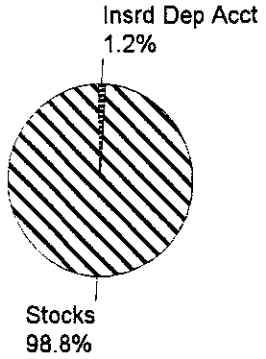
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	1,843.94	1,264.78	579.16	45.8%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	148,527.85	147,849.75	678.10	0.5%	10,456.20	7.0%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$150,371.79**	**$149,114.53**	**$1,257.26**	**0.8%**	**$10,456.20**	**7.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	579.10	1,805.12
Expense	-	-
Other	(579.10)	(1,842.28)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$579.10	$ -	$1,230.08
Interest	-	-	250.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$579.10	$0.00	$1,805.12

Performance Summary

Cost Basis As Of - 04/30/11	**$143,208.52**
Unrealized Gains	7,022.22
Unrealized Losses	(1,702.89)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	1,805.12
Securities Received/(Delivered)^{YTD}	0.00

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Statement for Account #[redacted]

04/01/11 - 04/30/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 250.00
Ordinary Dividends	541.10	920.20
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	38.00	309.88
IDA Interest	0.06	1.66

*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										
ALTRIA GROUP INC COM	MO	100	$ 26.84	$2,684.00	02/18/11	$ 2,487.98	$ 24.88	$ 196.02	$ 152.00	5.7%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	17.84	8,920.00	01/13/11	8,889.50	17.78	30.50	1,240.00	13.9%
AT&T INC COM	T	1,000	31.12	31,120.00	01/13/11	27,989.90	27.99	3,130.10	1,720.00	5.5%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	8.27	11,991.50	01/13/11	13,694.39	9.44	(1,702.89)	1,087.50	9.1%

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Statement for Account # [redacted]

04/01/11 - 04/30/11

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	92.85	9,285.00	01/13/11	9,126.99	91.27	158.01	722.10	7.8%
NATIONAL GRID PLC COM	NGG	100	51.33	5,133.00	02/18/11	4,678.99	46.79	454.01	279.80	5.5%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	20.13	7,548.75	02/18/11	7,460.87	19.90	87.88	517.50	6.9%
SPDR HIGH YIELD	JNK	500	40.90	20,450.00	01/13/11	20,050.00	40.10	400.00	1,734.50	8.5%
VERIZON COMMUNICATIONS COM	VZ	1,000	37.78	37,780.00	01/13/11	35,749.90	35.75	2,030.10	1,950.00	5.2%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.39	615.60	01/13/11	580.00	14.50	35.60	52.80	8.6%
ZIONS CAPITAL TRUST COM	ZB PRB	500	26.00	13,000.00	01/13/11	12,500.00	25.00	500.00	1,000.00	7.7%
Total Stocks				**$148,527.85**		**$143,208.52**		**$5,319.33**	**$10,456.20**	**7.0%**
Total Cash Account				**$148,527.85**		**$143,208.52**		**$5,319.33**	**$10,456.20**	**7.0%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.0**
04/01/11	04/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND *Payable: 04/01/2011* Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.1
04/01/11	04/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(43.13)	0.0

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Statement for Account [redacted]
04/01/11 - 04/30/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
04/07/11	04/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 04/07/2011 Ordinary Dividends 56.96	HYG		0.00	56.96	56.96
04/07/11	04/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(56.96)	0.00
04/11/11	04/11/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 04/11/2011 Ordinary Dividends 126.61	JNK		0.00	126.61	126.61
04/11/11	04/11/11	Cash	Div/Int - Income	ALTRIA GROUP INC COM Payable: 04/11/2011 QUALIFIED DIVIDENDS 38.00	MO		0.00	38.00	164.61
04/11/11	04/11/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(164.61)	0.00
04/27/11	04/27/11	Cash	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 04/27/2011 Ordinary Dividends 310.00	NLY		0.00	310.00	310.00
04/27/11	04/27/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(310.00)	0.00
04/29/11	04/29/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 04/29/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
04/29/11	04/29/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00

Closing Balance **$ 0.00**

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

[redacted]

[redacted]

Statement for Account # [redacted]

04/01/11 - 04/30/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
04/01/11	$ 1,307.91	6	0.0500	$ 0.01	$ 0.01	$ -
04/07/11	1,364.87	4	0.0500	0.01	0.02	-
04/11/11	1,529.48	16	0.0500	0.03	0.05	-
04/27/11	1,839.48	2	0.0500	0.01	0.06	-
04/29/11	1,843.88	2	0.0500	-	0.06	0.06
Total Interest Income						**$0.06**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$1,264.78**
04/01/11		04/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 43.13	1,307.91
04/07/11		04/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			56.96	1,364.87
04/11/11		04/11/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			164.61	1,529.48
04/27/11		04/27/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			310.00	1,839.48
04/29/11		04/29/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	1,843.88
04/29/11		04/29/11	Received	Interest: Insured Deposit Account			0.06	1,843.94
Closing Balance								**$1,843.94**
TD Bank NA							**$1,843.94**	

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.

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TD Ameritrade

Statement Reporting Period:
05/01/11 - 05/31/11

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

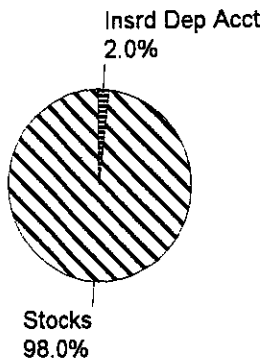
Statement for Accoun[redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
SMARTMONEY GAVE TD AMERITRADE ITS HIGHEST RATING FOR MUTUAL FUNDS AND INVESTMENT PRODUCTS, TRADING TOOLS, AND CUSTOMER SERVICE IN ITS ANNUAL SURVEY OF ONLINE BROKERS. GO TO TDAMERITRADE.COM TO LEARN MORE.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	2,994.15	1,843.94	1,150.21	62.4%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	149,265.80	148,527.85	737.95	0.5%	10,433.00	7.0%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$152,259.95**	**$150,371.79**	**$1,888.16**	**1.3%**	**$10,433.00**	**6.9%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	1,150.09	2,955.21
Expense	-	-
Other	(1,150.09)	(2,992.37)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$1,150.09	$ -	$2,380.17
Interest	-	-	250.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$1,150.09	$0.00	$2,955.21

Performance Summary

Cost Basis As Of - 05/31/11	**$143,208.52**
Unrealized Gains	6,919.17
Unrealized Losses	(861.89)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	2,955.21
Securities Received/(Delivered)^{YTD}	0.00

[redacted]

Statement for Account # [redacted]

05/01/11 - 05/31/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 250.00
Ordinary Dividends	232.59	1,152.79
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	917.50	1,227.38
IDA Interest	0.12	1.78

*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										
ALTRIA GROUP INC COM	MO	100	$ 28.06	$2,806.00	02/18/11	$ 2,487.98	$ 24.88	$ 318.02	$ 152.00	5.4%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	18.13	9,065.00	01/13/11	8,889.50	17.78	175.50	1,240.00	13.7%
AT&T INC COM	T	1,000	31.56	31,560.00	01/13/11	27,989.90	27.99	3,570.10	1,720.00	5.5%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	8.85	12,832.50	01/13/11	13,694.39	9.44	(861.89)	1,087.50	8.5%

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Statement for Account [redacted]
05/01/11 - 05/31/11

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	92.40	9,240.00	01/13/11	9,126.99	91.27	113.01	715.30	7.7%
NATIONAL GRID PLC COM	NGG	100	52.01	5,201.00	02/18/11	4,678.99	46.79	522.01	292.40	5.6%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	20.30	7,612.50	02/18/11	7,460.87	19.90	151.63	517.50	6.8%
SPDR HIGH YIELD	JNK	500	40.88	20,440.00	01/13/11	20,050.00	40.10	390.00	1,705.50	8.3%
VERIZON COMMUNICATIONS COM	VZ	1,000	36.93	36,930.00	01/13/11	35,749.90	35.75	1,180.10	1,950.00	5.3%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.72	628.80	01/13/11	580.00	14.50	48.80	52.80	8.4%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.90	12,950.00	01/13/11	12,500.00	25.00	450.00	1,000.00	7.7%
Total Stocks				**$149,265.80**		**$143,208.52**		**$6,057.28**	**$10,433.00**	**7.0%**
Total Cash Account				**$149,265.80**		**$143,208.52**		**$6,057.28**	**$10,433.00**	**7.0%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.0(**
05/02/11	05/02/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 05/02/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.1:

[redacted] [redacted] [redacted] [redacted]

Statement for Account # [redacted]

05/01/11 - 05/31/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
05/02/11	05/02/11	Cash	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 05/02/2011 QUALIFIED DIVIDENDS 487.50	VZ		0.00	487.50	530.63
05/02/11	05/02/11	Cash	Div/Int - Income	AT&T INC COM Payable: 05/02/2011 QUALIFIED DIVIDENDS 430.00	T		0.00	430.00	960.63
05/02/11	05/02/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(960.63)	0.00
05/06/11	05/06/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 05/06/2011 Ordinary Dividends 57.29	HYG		0.00	57.29	57.29
05/06/11	05/06/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(57.29)	0.00
05/10/11	05/10/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 05/10/2011 Ordinary Dividends 127.77	JNK		0.00	127.77	127.77
05/10/11	05/10/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(127.77)	0.00
05/27/11	05/27/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 05/27/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
05/27/11	05/27/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00

Closing Balance **$ 0.00**

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

Statement for Account #[redacted]

05/01/11 - 05/31/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
05/01/11	$ 1,843.94	1	0.0500	$ -	$ -	$ -
05/02/11	2,804.57	4	0.0500	0.02	0.02	-
05/06/11	2,861.86	4	0.0500	0.01	0.03	-
05/10/11	2,989.63	17	0.0500	0.07	0.10	-
05/27/11	2,994.03	5	0.0500	0.02	0.12	0.12
Total Interest Income						**$0.12**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$1,843.94**
05/02/11		05/02/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 960.63	2,804.57
05/06/11		05/06/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			57.29	2,861.86
05/10/11		05/10/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			127.77	2,989.63
05/27/11		05/27/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	2,994.03
05/31/11		05/31/11	Received	Interest: Insured Deposit Account			0.12	2,994.15
Closing Balance								**$2,994.15**

TD Bank NA **$2,994.15**

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, 2011, or by contacting TD Ameritrade Clearing, Inc. at 1-800-237-8692. As of March 31, 2011 TD Ameritrade Clearing, Inc. had net capital and a net capital requirement of $1.2 billion and $211 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.

TD Ameritrade

Statement Reporting Period:
06/01/11 - 06/30/11

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

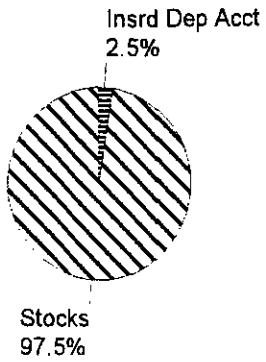
Statement for Account [redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	3,745.78	2,994.15	751.63	25.1%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	147,457.70	149,265.80	(1,808.10)	(1.2)%	10,451.30	7.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$151,203.48**	**$152,259.95**	**($1,056.47)**	**(0.7)%**	**$10,451.30**	**6.9%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	751.55	3,706.76
Expense	-	-
Other	(751.55)	(3,743.92)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$501.55	$ -	$2,881.72
Interest	250.00	-	500.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$751.55	$0.00	$3,706.76

Performance Summary

Cost Basis As Of - 06/30/11	**$143,208.52**
Unrealized Gains	6,242.07
Unrealized Losses	(1,992.89)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	3,706.76
Securities Received/(Delivered)^{YTD}	0.00

[redacted]

Statement for Account # [redacted]

06/01/11 - 06/30/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 250.00	$ 500.00
Ordinary Dividends	229.67	1,382.46
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	271.88	1,499.26
IDA Interest	0.08	1.86

*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										
ALTRIA GROUP INC COM	MO	100	$ 26.41	$2,641.00	02/18/11	$ 2,487.98	$ 24.88	$ 153.02	$ 152.00	5.8%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	18.04	9,020.00	01/13/11	8,889.50	17.78	130.50	1,300.00	14.4%
AT&T INC COM	T	1,000	31.41	31,410.00	01/13/11	27,989.90	27.99	3,420.10	1,720.00	5.5%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	8.07	11,701.50	01/13/11	13,694.39	9.44	(1,992.89)	1,087.50	9.3%

[redacted]

Statement for Account #[redacted]
06/01/11 - 06/30/11

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	91.31	9,131.00	01/13/11	9,126.99	91.27	4.01	707.60	7.7%
NATIONAL GRID PLC COM	NGG	100	49.43	4,943.00	02/18/11	4,678.99	46.79	264.01	292.40	5.9%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	20.68	7,755.00	02/18/11	7,460.87	19.90	294.13	517.50	6.7%
SPDR HIGH YIELD	JNK	500	40.22	20,110.00	01/13/11	20,050.00	40.10	60.00	1,671.50	8.3%
VERIZON COMMUNICATIONS COM	VZ	1,000	37.23	37,230.00	01/13/11	35,749.90	35.75	1,480.10	1,950.00	5.2%
WESTERN ASSET PREMIER BOND COM	WEA	40	16.28	651.20	01/13/11	580.00	14.50	71.20	52.80	8.1%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.73	12,865.00	01/13/11	12,500.00	25.00	365.00	1,000.00	7.8%
Total Stocks				**$147,457.70**		**$143,208.52**		**$4,249.18**	**$10,451.30**	**7.1%**
Total Cash Account				**$147,457.70**		**$143,208.52**		**$4,249.18**	**$10,451.30**	**7.1%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
06/01/11	06/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 06/01/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.13

[redacted]

Statement for Account # [redacted]
06/01/11 - 06/30/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
06/01/11	06/01/11	Cash	Div/Int - Income	ZIONS CAPITAL TRUST COM Payable: 06/01/2011 Taxable Int Credited 250.00	ZB PRB		0.00	250.00	293.13
06/01/11	06/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(293.13)	0.00
06/07/11	06/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 06/07/2011 Ordinary Dividends 56.57	HYG		0.00	56.57	56.57
06/07/11	06/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(56.57)	0.00
06/09/11	06/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 06/09/2011 Ordinary Dividends 125.57	JNK		0.00	125.57	125.57
06/09/11	06/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(125.57)	0.0(
06/24/11	06/24/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 06/24/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.4(
06/24/11	06/24/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.0(
06/30/11	06/30/11	Cash	Div/Int - Income	FRONTIER COMMUNICATIONS CORP COM Payable: 06/30/2011 QUALIFIED DIVIDENDS 271.88	FTR		0.00	271.88	271.8
06/30/11	06/30/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(271.88)	0.0

Closing Balance **$ 0.0**

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

Statement for Account #[redacted]
06/01/11 - 06/30/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
06/01/11	$ 3,287.28	6	0.0300	$ 0.02	$ 0.02	$ -
06/07/11	3,343.85	2	0.0300	-	0.02	-
06/09/11	3,469.42	15	0.0300	0.04	0.06	-
06/24/11	3,473.82	6	0.0300	0.02	0.08	-
06/30/11	3,745.70	1	0.0300	-	0.08	0.08
Total Interest Income						**$0.08**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$2,994.15**
06/01/11		06/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 293.13	3,287.28
06/07/11		06/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			56.57	3,343.85
06/09/11		06/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			125.57	3,469.42
06/24/11		06/24/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	3,473.82
06/30/11		06/30/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			271.88	3,745.70
06/30/11		06/30/11	Received	Interest: Insured Deposit Account			0.08	3,745.78
Closing Balance								**$3,745.78**
TD Bank NA							**$3,745.78**	

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.

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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.

TD Ameritrade

Statement Reporting Period:
07/01/11 - 07/31/11

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

Statement for Account # [redacted]

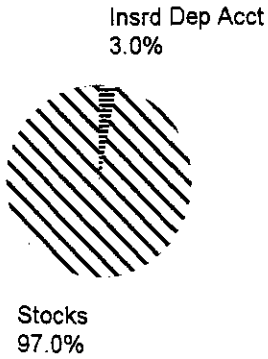
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
YOU DESERVE STRAIGHT TALK ABOUT INVESTING IN TODAY'S MARKET. VISIT A LOCAL BRANCH FOR OBJECTIVE GUIDANCE AND A FREE PORTFOLIO CONSULTATION. GO TO TDAMERITRADE.COM/GUIDANCE OR CALL 800-772-8412 TO LEARN MORE.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	4,341.83	3,745.78	596.05	15.9%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	141,461.40	147,457.70	(5,996.30)	(4.1)%	10,415.10	7.4%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$145,803.23**	**$151,203.48**	**($5,400.25)**	**(3.6)%**	**$10,415.10**	**7.1%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	595.95	4,302.71
Expense	-	-
Other	(595.95)	(4,339.87)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$595.95	$ -	$3,477.67
Interest	-	-	500.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$595.95	$0.00	$4,302.71

Performance Summary

Cost Basis As Of - 07/31/11	**$143,208.52**
Unrealized Gains	2,276.53
Unrealized Losses	(4,023.65)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	4,302.71
Securities Received/(Delivered)^{YTD}	0.00

Statement for Account # [redacted]
07/01/11 - 07/31/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 500.00
Ordinary Dividends	557.95	1,940.41
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	38.00	1,537.26
IDA Interest	0.10	1.96

*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										
ALTRIA GROUP INC COM	MO	100	$ 26.30	$2,630.00	02/18/11	$ 2,487.98	$ 24.88	$ 142.02	$ 152.00	5.8%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	16.78	8,390.00	01/13/11	8,889.50	17.78	(499.50)	1,300.00	15.5%
AT&T INC COM	T	1,000	29.26	29,260.00	01/13/11	27,989.90	27.99	1,270.10	1,720.00	5.9%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	7.49	10,860.50	01/13/11	13,694.39	9.44	(2,833.89)	1,087.50	10.0%

Statement for Account #[redacted]
07/01/11 - 07/31/11

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 - Cash										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	91.05	9,105.00	01/13/11	9,126.99	91.27	(21.99)	703.40	7.7%
NATIONAL GRID PLC COM	NGG	100	49.19	4,919.00	02/18/11	4,678.99	46.79	240.01	292.40	5.9%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	19.34	7,252.50	02/18/11	7,460.87	19.90	(208.37)	517.50	7.1%
SPDR HIGH YIELD	JNK	500	40.25	20,125.00	01/13/11	20,050.00	40.10	75.00	1,639.50	8.1%
VERIZON COMMUNICATIONS COM	VZ	1,000	35.29	35,290.00	01/13/11	35,749.90	35.75	(459.90)	1,950.00	5.5%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.11	604.40	01/13/11	580.00	14.50	24.40	52.80	8.7%
ZIONS CAPITAL TRUST COM	ZB PRB	500	26.05	13,025.00	01/13/11	12,500.00	25.00	525.00	1,000.00	7.7%
Total Stocks				**$141,461.40**		**$143,208.52**		**$(1,747.12)**	**$10,415.10**	**7.4%**
Total Cash Account				**$141,461.40**		**$143,208.52**		**$(1,747.12)**	**$10,415.10**	**7.4%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
07/01/11	07/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 07/01/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.13
07/01/11	07/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(43.13)	0.00

Statement for Account [redacted]
07/01/11 - 07/31/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
07/08/11	07/08/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 07/08/2011 Ordinary Dividends 58.15	HYG		0.00	58.15	58.15
07/08/11	07/08/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(58.15)	0.00
07/11/11	07/11/11	Cash	Div/Int - Income	ALTRIA GROUP INC COM Payable: 07/11/2011 QUALIFIED DIVIDENDS 38.00	MO		0.00	38.00	38.00
07/11/11	07/11/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(38.00)	0.00
07/12/11	07/12/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 07/12/2011 Ordinary Dividends 127.27	JNK		0.00	127.27	127.27
07/12/11	07/12/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(127.27)	0.00
07/28/11	07/28/11	Cash	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 07/28/2011 Ordinary Dividends 325.00	NLY		0.00	325.00	325.00
07/28/11	07/28/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(325.00)	0.00
07/29/11	07/29/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 07/29/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
07/29/11	07/29/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00

Closing Balance **$ 0.00**

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

Statement for Account #[redacted]

07/01/11 - 07/31/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
07/01/11	$ 3,788.91	7	0.0300	$ 0.02	$ 0.02	$ -
07/08/11	3,847.06	3	0.0300	0.01	0.03	-
07/11/11	3,885.06	1	0.0300	-	0.03	-
07/12/11	4,012.33	16	0.0300	0.06	0.09	-
07/28/11	4,337.33	1	0.0300	-	0.09	-
07/29/11	4,341.73	3	0.0300	0.01	0.10	0.10
Total Interest Income						**$0.10**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$3,745.78**
07/01/11		07/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 43.13	3,788.91
07/08/11		07/08/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			58.15	3,847.06
07/11/11		07/11/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			38.00	3,885.06
07/12/11		07/12/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			127.27	4,012.33
07/28/11		07/28/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			325.00	4,337.33
07/29/11		07/29/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	4,341.73

Statement for Account #[redacted]
07/01/11 - 07/31/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
07/29/11		07/29/11	Received	Interest: Insured Deposit Account			0.10	4,341.83

Closing Balance **$4,341.83**

TD Bank NA **$4,341.83**

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.

[redacted] [redacted] [redacted] [redacted]

TD Ameritrade

Statement Reporting Period:
08/01/11 - 08/31/11

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

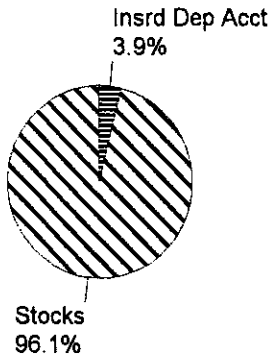
Statement for Account # [redacted]

DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	5,676.49	4,341.83	1,334.66	30.7%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	140,821.50	141,461.40	(639.90)	(0.5)%	10,389.80	7.4%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$146,497.99**	**$145,803.23**	**$694.76**	**0.5%**	**$10,389.80**	**7.1%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	1,334.52	5,637.23
Expense	-	-
Other	(1,334.52)	(5,674.39)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$1,334.52	$ -	$4,812.19
Interest	-	-	500.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$1,334.52	$0.00	$5,637.23

Performance Summary

Cost Basis As Of - 08/31/11	**$143,208.52**
Unrealized Gains	1,746.73
Unrealized Losses	(4,133.75)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	5,637.23
Securities Received/(Delivered)^{YTD}	0.00

[redacted]

Statement for Account #[redacted]
08/01/11 - 08/31/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**$ 0.00**	$144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 500.00
Ordinary Dividends	226.97	2,167.38
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	1,107.55	2,644.81
IDA Interest	0.14	2.10

*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										
ALTRIA GROUP INC COM	MO	100	$ 27.19	$2,719.00	02/18/11	$ 2,487.98	$ 24.88	$ 231.02	$ 164.00	6.0%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	18.13	9,065.00	01/13/11	8,889.50	17.78	175.50	1,300.00	14.3%
AT&T INC COM	T	1,000	28.48	28,480.00	01/13/11	27,989.90	27.99	490.10	1,720.00	6.0%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	7.49	10,860.50	01/13/11	13,694.39	9.44	(2,833.89)	1,087.50	10.0%

[redacted]

Statement for Account #[redacted]

08/01/11 - 08/31/11

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	88.03	8,803.00	01/13/11	9,126.99	91.27	(323.99)	698.60	7.9%
NATIONAL GRID PLC COM	NGG	100	50.72	5,072.00	02/18/11	4,678.99	46.79	393.01	292.40	5.8%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	19.04	7,140.00	02/18/11	7,460.87	19.90	(320.87)	517.50	7.2%
SPDR HIGH YIELD	JNK	500	38.79	19,395.00	01/13/11	20,050.00	40.10	(655.00)	1,607.00	8.3%
VERIZON COMMUNICATIONS COM	VZ	1,000	36.165	36,165.00	01/13/11	35,749.90	35.75	415.10	1,950.00	5.4%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.55	622.00	01/13/11	580.00	14.50	42.00	52.80	8.5%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.00	12,500.00	01/13/11	12,500.00	25.00		1,000.00	8.0%
Total Stocks				**$140,821.50**		**$143,208.52**		**$(2,387.02)**	**$10,389.80**	**7.4%**
Total Cash Account				**$140,821.50**		**$143,208.52**		**$(2,387.02)**	**$10,389.80**	**7.4%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.0(**
08/01/11	08/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 08/01/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.1:

[redacted]

Statement for Account # [redacted]

08/01/11 - 08/31/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
08/01/11	08/01/11	Cash	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 08/01/2011 QUALIFIED DIVIDENDS 487.50	VZ		0.00	487.50	530.63
08/01/11	08/01/11	Cash	Div/Int - Income	AT&T INC COM Payable: 08/01/2011 QUALIFIED DIVIDENDS 430.00	T		0.00	430.00	960.63
08/01/11	08/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(960.63)	0.00
08/05/11	08/05/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 08/05/2011 Ordinary Dividends 55.07	HYG		0.00	55.07	55.07
08/05/11	08/05/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(55.07)	0.00
08/09/11	08/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 08/09/2011 Ordinary Dividends 124.37	JNK		0.00	124.37	124.37
08/09/11	08/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(124.37)	0.00
08/17/11	08/17/11	Cash	Div/Int - Income	NATIONAL GRID PLC COM Payable: 08/17/2011 QUALIFIED DIVIDENDS 190.05	NGG		0.00	190.05	190.05
08/18/11	08/18/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(190.05)	0.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
08/26/11	08/26/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 08/26/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
08/26/11	08/26/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	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
08/01/11	$ 5,302.46	4	0.0300	$ 0.02	$ 0.02	$ -
08/05/11	5,357.53	4	0.0300	0.02	0.04	-
08/09/11	5,481.90	9	0.0300	0.04	0.08	-
08/18/11	5,671.95	8	0.0300	0.03	0.11	-
08/26/11	5,676.35	6	0.0300	0.03	0.14	0.14
Total Interest Income						**$0.14**

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Statement for Account #[redacted]

08/01/11 - 08/31/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$4,341.83**
08/01/11		08/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 960.63	5,302.46
08/05/11		08/05/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			55.07	5,357.53
08/09/11		08/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			124.37	5,481.90
08/18/11		08/18/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			190.05	5,671.95
08/26/11		08/26/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	5,676.35
08/31/11		08/31/11	Received	Interest: Insured Deposit Account			0.14	5,676.49
Closing Balance								**$5,676.49**
TD Bank NA							**$5,676.49**	

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

Statement Reporting Period:
09/01/11 - 09/30/11

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

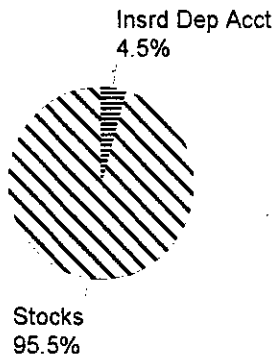
Statement for Account # [redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	6,428.82	5,676.49	752.33	13.3%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	135,839.00	140,821.50	(4,982.50)	(3.5)%	10,309.60	7.6%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$142,267.82**	**$146,497.99**	**($4,230.17)**	**(2.9)%**	**$10,309.60**	**7.2%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	752.18	6,389.41
Expense	-	-
Other	(752.18)	(6,426.57)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$502.18	$ -	$5,314.37
Interest	250.00	-	750.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$752.18	$0.00	$6,389.41

Performance Summary

Cost Basis As Of - 09/30/11	**$143,208.52**
Unrealized Gains	2,097.23
Unrealized Losses	(9,466.75)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	6,389.41
Securities Received/(Delivered)^{YTD}	0.00

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Statement for Account #[redacted]

09/01/11 - 09/30/11

Cash Management Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**0.00**	144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 250.00	$ 750.00
Ordinary Dividends	230.30	2,397.68
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	271.88	2,916.69
IDA Interest	0.15	2.25

*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	Estimated Yield
Stocks - Cash										
ALTRIA GROUP INC COM	MO	100	$ 26.81	$2,681.00	02/18/11	$ 2,487.98	$ 24.88	$ 193.02	$ 164.00	6.1%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	16.63	8,315.00	01/13/11	8,889.50	17.78	(574.50)	1,200.00	14.4%
AT&T INC COM	T	1,000	28.52	28,520.00	01/13/11	27,989.90	27.99	530.10	1,720.00	6.0%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	6.11	8,859.50	01/13/11	13,694.39	9.44	(4,834.89)	1,087.50	12.3%

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	82.83	8,283.00	01/13/11	9,126.99	91.27	(843.99)	692.40	8.4%
NATIONAL GRID PLC COM	NGG	100	49.60	4,960.00	02/18/11	4,678.99	46.79	281.01	292.40	5.9%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	16.54	6,202.50	02/18/11	7,460.87	19.90	(1,258.37)	517.50	8.3%
SPDR HIGH YIELD	JNK	500	36.19	18,095.00	01/13/11	20,050.00	40.10	(1,955.00)	1,583.00	8.7%
VERIZON COMMUNICATIONS COM	VZ	1,000	36.80	36,800.00	01/13/11	35,749.90	35.75	1,050.10	2,000.00	5.4%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.20	608.00	01/13/11	580.00	14.50	28.00	52.80	8.7%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.03	12,515.00	01/13/11	12,500.00	25.00	15.00	1,000.00	8.0%
Total Stocks				**$135,839.00**		**$143,208.52**		**$(7,369.52)**	**$10,309.60**	**7.6%**
Total Cash Account				**$135,839.00**		**$143,208.52**		**$(7,369.52)**	**$10,309.60**	**7.6%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.0(**
09/01/11	09/01/11	Cash	Div/Int - Income	ZIONS CAPITAL TRUST COM Payable: 09/01/2011 Taxable Int Credited 250.00	ZB PRB		$ 0.00	$ 250.00	250.0(

[redacted] [redacted] [redacted] [redacted]

Statement for Account [redacted]

09/01/11 - 09/30/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
09/01/11	09/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 09/01/2011 Ordinary Dividends 43.13	PTY		0.00	43.13	293.13
09/01/11	09/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(293.13)	0.00
09/08/11	09/08/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 09/08/2011 Ordinary Dividends 56.34	HYG		0.00	56.34	56.34
09/08/11	09/08/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(56.34)	0.00
09/12/11	09/12/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 09/12/2011 Ordinary Dividends 126.43	JNK		0.00	126.43	126.43
09/12/11	09/12/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(126.43)	0.00
09/30/11	09/30/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 09/30/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
09/30/11	09/30/11	Cash	Div/Int - Income	FRONTIER COMMUNICATIONS CORP COM Payable: 09/30/2011 QUALIFIED DIVIDENDS 271.88	FTR		0.00	271.88	276.28
09/30/11	09/30/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(276.28)	0.00

Closing Balance **$ 0.00**

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

Statement for Account #[redacted]

09/01/11 - 09/30/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
09/01/11	$ 5,969.62	7	0.0300	$ 0.03	$ 0.03	$ -
09/08/11	6,025.96	4	0.0300	0.02	0.05	-
09/12/11	6,152.39	18	0.0300	0.10	0.15	-
09/30/11	6,428.67	1	0.0300	-	0.15	0.15
Total Interest Income						**$0.15**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$5,676.49**
09/01/11		09/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 293.13	5,969.62
09/08/11		09/08/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			56.34	6,025.96
09/12/11		09/12/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			126.43	6,152.39
09/30/11		09/30/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			276.28	6,428.67
09/30/11		09/30/11	Received	Interest: Insured Deposit Account			0.15	6,428.82
Closing Balance								**$6,428.82**
TD Bank NA							**$6,428.82**	

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.

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TD Ameritrade

Statement Reporting Period:
10/01/11 - 10/31/11

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

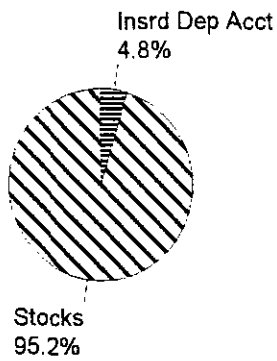
Statement for Account # [redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
VISIT A LOCAL BRANCH FOR A FREE PORTFOLIO CONSULTATION, ALONG WITH OBJECTIVE GUIDANCE ABOUT INVESTING IN TODAY'S MARKET. TO LEARN MORE, CALL 800-772-8412, OR GO TO TDAMERITRADE.COM/GUIDANCE.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	6,988.14	6,428.82	559.32	8.7%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	139,932.10	135,839.00	4,093.10	3.0%	10,278.30	7.3%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$146,920.24**	**$142,267.82**	**$4,652.42**	**3.3%**	**$10,278.30**	**7.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	559.15	6,948.56
Expense	-	-
Other	(559.15)	(6,985.72)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$559.15	$ -	$5,873.52
Interest	-	-	750.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$559.15	$0.00	$6,948.56

Performance Summary

Cost Basis As Of - 10/31/11	**$143,208.52**
Unrealized Gains	3,317.83
Unrealized Losses	(6,594.25)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	6,948.56
Securities *Received/(Delivered)*^{YTD}	0.00

[redacted]

Statement for Account [redacted]
10/01/11 - 10/31/11

Online Cash Services Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**0.00**	144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 750.00
Ordinary Dividends	518.15	2,915.83
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	41.00	2,957.69
IDA Interest	0.17	2.42

*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										
ALTRIA GROUP INC COM	MO	100	$ 27.55	$2,755.00	02/18/11	$ 2,487.98	$ 24.88	$ 267.02	$ 164.00	6.0%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	16.85	8,425.00	01/13/11	8,889.50	17.78	(464.50)	1,200.00	14.2%
AT&T INC COM	T	1,000	29.31	29,310.00	01/13/11	27,989.90	27.99	1,320.10	1,720.00	5.9%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	6.26	9,077.00	01/13/11	13,694.39	9.44	(4,617.39)	1,087.50	12.0%

[redacted]

Statement for Account #[redacted]

10/01/11 - 10/31/11

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 - Cash										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	89.28	8,928.00	01/13/11	9,126.99	91.27	(198.99)	687.60	7.7%
NATIONAL GRID PLC COM	NGG	100	50.07	5,007.00	02/18/11	4,678.99	46.79	328.01	292.40	5.8%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	17.90	6,712.50	02/18/11	7,460.87	19.90	(748.37)	517.50	7.7%
SPDR HIGH YIELD	JNK	500	38.97	19,485.00	01/13/11	20,050.00	40.10	(565.00)	1,556.50	8.0%
VERIZON COMMUNICATIONS COM	VZ	1,000	36.98	36,980.00	01/13/11	35,749.90	35.75	1,230.10	2,000.00	5.4%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.94	637.60	01/13/11	580.00	14.50	57.60	52.80	8.3%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.23	12,615.00	01/13/11	12,500.00	25.00	115.00	1,000.00	7.9%
Total Stocks				**$139,932.10**		**$143,208.52**		**$(3,276.42)**	**$10,278.30**	**7.3%**
Total Cash Account				**$139,932.10**		**$143,208.52**		**$(3,276.42)**	**$10,278.30**	**7.3%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.0**
10/03/11	10/03/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 10/03/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.1
10/03/11	10/03/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(43.13)	0.0

Statement for Account #[redacted]
10/01/11 - 10/31/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
10/07/11	10/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 10/07/2011 Ordinary Dividends 53.83	HYG		0.00	53.83	53.83
10/07/11	10/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(53.83)	0.00
10/11/11	10/11/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 10/11/2011 Ordinary Dividends 116.79	JNK		0.00	116.79	116.79
10/11/11	10/11/11	Cash	Div/Int - Income	ALTRIA GROUP INC COM Payable: 10/11/2011 QUALIFIED DIVIDENDS 41.00	MO		0.00	41.00	157.79
10/11/11	10/11/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(157.79)	0.00
10/27/11	10/27/11	Cash	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 10/27/2011 Ordinary Dividends 300.00	NLY		0.00	300.00	300.00
10/27/11	10/27/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(300.00)	0.00
10/28/11	10/28/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 10/28/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
10/28/11	10/28/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00

Closing Balance **$ 0.00**

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

Statement for Account #[redacted]

10/01/11 - 10/31/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
10/01/11	$ 6,428.82	2	0.0300	$ 0.01	$ 0.01	$ -
10/03/11	6,471.95	4	0.0300	0.02	0.03	-
10/07/11	6,525.78	4	0.0300	0.02	0.05	-
10/11/11	6,683.57	16	0.0300	0.09	0.14	-
10/27/11	6,983.57	1	0.0300	0.01	0.15	-
10/28/11	6,987.97	4	0.0300	0.02	0.17	0.17
Total Interest Income						**$0.17**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$6,428.82**
10/03/11		10/03/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 43.13	6,471.95
10/07/11		10/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			53.83	6,525.78
10/11/11		10/11/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			157.79	6,683.57
10/27/11		10/27/11	Received	FDIC INSURED DEPOSIT ACCOUNT *IDA10 NOT COVERED BY SIPC* PURCHASE FDIC INSURED DEPOSIT ACCOUNT			300.00	6,983.57
10/28/11		10/28/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	6,987.97

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Statement for Account [redacted]

10/01/11 - 10/31/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
10/31/11		10/31/11	Received	Interest: Insured Deposit Account			0.17	6,988.14

Closing Balance **$6,988.14**

TD Bank NA **$6,988.14**

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

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

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

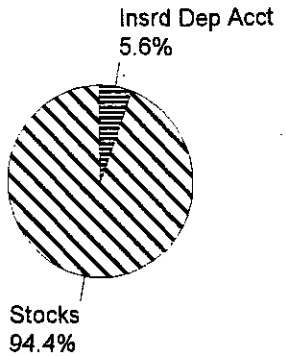
Statement for Account # [redacted]

DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	8,138.29	6,988.14	1,150.15	16.5%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	137,876.15	139,932.10	(2,055.95)	(1.5)%	10,255.00	7.4%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$146,014.44**	**$146,920.24**	**($905.80)**	**(0.6)%**	**$10,255.00**	**7.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	1,149.95	8,098.51
Expense	-	-
Other	(1,149.95)	(8,135.67)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$1,149.95	$ -	$7,023.47
Interest	-	-	750.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$1,149.95	$0.00	$8,098.51

Performance Summary

Cost Basis As Of - 11/30/11	**$143,208.52**
Unrealized Gains	3,667.88
Unrealized Losses	(9,000.25)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	8,098.51
Securities Received/(Delivered)^{YTD}	0.00

Statement for Account #[redacted]
11/01/11 - 11/30/11

Online Cash Services Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**0.00**	144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 750.00
Ordinary Dividends	219.95	3,135.78
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	930.00	3,887.69
IDA Interest	0.20	2.62

*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	Estimated Yield
Stocks - Cash										
ALTRIA GROUP INC COM	MO	100	$ 28.69	$2,869.00	02/18/11	$ 2,487.98	$ 24.88	$ 381.02	$ 164.00	5.7%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	16.07	8,035.00	01/13/11	8,889.50	17.78	(854.50)	1,200.00	14.9%
AT&T INC COM	T	1,000	28.98	28,980.00	01/13/11	27,989.90	27.99	990.10	1,720.00	5.9%
FRONTIER COMMUNICATIONS CORP COM	FTR	1,450	5.72	8,294.00	01/13/11	13,694.39	9.44	(5,400.39)	1,087.50	13.1%

Statement for Account #[redacted]
11/01/11 - 11/30/11

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	86.60	8,660.00	01/13/11	9,126.99	91.27	(466.99)	680.00	7.9%
NATIONAL GRID PLC COM	NGG	100	49.42	4,942.00	02/18/11	4,678.99	46.79	263.01	299.70	6.1%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	16.78	6,292.50	02/18/11	7,460.87	19.90	(1,168.37)	517.50	8.2%
SPDR HIGH YIELD	JNK	500	37.88	18,940.00	01/13/11	20,050.00	40.10	(1,110.00)	1,533.50	8.1%
VERIZON COMMUNICATIONS COM	VZ	1,000	37.73	37,730.00	01/13/11	35,749.90	35.75	1,980.10	2,000.00	5.3%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.34	613.60	01/13/11	580.00	14.50	33.60	52.80	8.6%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.0401	12,520.05	01/13/11	12,500.00	25.00	20.05	1,000.00	8.0%
Total Stocks				**$137,876.15**		**$143,208.52**		**$(5,332.37)**	**$10,255.00**	**7.4%**
Total Cash Account				**$137,876.15**		**$143,208.52**		**$(5,332.37)**	**$10,255.00**	**7.4%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.0**
11/01/11	11/01/11	Cash	Div/Int - Income	AT&T INC COM Payable: 11/01/2011 QUALIFIED DIVIDENDS 430.00	T		$ 0.00	$ 430.00	430.0

[redacted] [redacted] [redacted] [redacted]

Statement for Account # [redacted]

11/01/11 - 11/30/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
11/01/11	11/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 11/01/2011 Ordinary Dividends 43.13	PTY		0.00	43.13	473.13
11/01/11	11/01/11	Cash	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 11/01/2011 QUALIFIED DIVIDENDS 500.00	VZ		0.00	500.00	973.13
11/01/11	11/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(973.13)	0.00
11/07/11	11/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 11/07/2011 Ordinary Dividends 52.63	HYG		0.00	52.63	52.63
11/07/11	11/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(52.63)	0.00
11/09/11	11/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 11/09/2011 Ordinary Dividends 119.79	JNK		0.00	119.79	119.79
11/09/11	11/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(119.79)	0.00
11/25/11	11/25/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 11/25/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
11/25/11	11/25/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00

Closing Balance **$ 0.00**

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

[redacted]

Statement for Account #[redacted]

11/01/11 - 11/30/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
11/01/11	$ 7,961.27	6	0.0300	$ 0.04	$ 0.04	$ -
11/07/11	8,013.90	2	0.0300	0.01	0.05	-
11/09/11	8,133.69	16	0.0300	0.11	0.16	-
11/25/11	8,138.09	6	0.0300	0.04	0.20	0.20
Total Interest Income						**$0.20**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$6,988.14**
11/01/11		11/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 973.13	7,961.27
11/07/11		11/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			52.63	8,013.90
11/09/11		11/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			119.79	8,133.69
11/25/11		11/25/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	8,138.09
11/30/11		11/30/11	Received	Interest: Insured Deposit Account			0.20	8,138.29
Closing Balance								**$8,138.29**
TD Bank NA							**$8,138.29**	

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.

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TD Ameritrade

Statement Reporting Period:
12/01/11 - 12/31/11

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

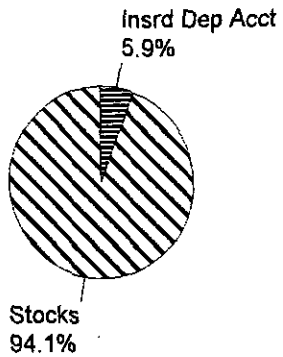
Statement for Account # [redacted]
DONNA MARCHANT
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	8,892.59	8,138.29	754.30	9.3%	-	0.02%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	141,540.25	137,876.15	3,664.10	2.7%	10,173.90	7.2%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$150,432.84**	**$146,014.44**	**$4,418.40**	**3.0%**	**$10,173.90**	**6.8%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(163,808.52)
Securities Sold	-	18,839.64
Funds Deposited	-	145,006.04
Funds Disbursed	-	-
Income	754.15	8,852.66
Expense	-	-
Other	(754.15)	(8,889.82)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$504.15	$ -	$7,527.62
Interest	250.00	-	1,000.04
Other	-	-	325.00
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	-	-
Net	$754.15	$0.00	$8,852.66

Performance Summary

Cost Basis As Of - 12/31/11	**$143,208.52**
Unrealized Gains	7,424.23
Unrealized Losses	(9,092.50)
Funds Deposited/(Disbursed)^{YTD}	145,006.04
Income/(Expense)^{YTD}	8,852.66
Securities Received/(Delivered)^{YTD}	0.00

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Statement for Account #[redacted]
12/01/11 - 12/31/11

Online Cash Services Summary

Description	Current	Year To Date
CREDITS		
Checks Deposited	$ -	$ 144,756.04
Subtotal	0.00	144,756.04
TOTAL	**0.00**	144,756.04

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 250.00	$ 1,000.00
Ordinary Dividends	232.27	3,368.05
Interest Income Credit Balance	0.00	0.04
Royalties - Natural Resources	0.00	325.00
Qualified Dividends	271.88	4,159.57
IDA Interest	0.15	2.77

*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										
ALTRIA GROUP INC COM	MO	100	$ 29.65	$2,965.00	02/18/11	$ 2,487.98	$ 24.88	$ 477.02	$ 164.00	5.5%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	500	15.96	7,980.00	01/13/11	8,889.50	17.78	(909.50)	1,140.00	14.3%
AT&T INC COM	T	1,000	30.24	30,240.00	01/13/11	27,989.90	27.99	2,250.10	1,760.00	5.8%
FRONTIER COMMUNICATIONS *CORP* COM	FTR	1,450	5.15	7,467.50	01/13/11	13,694.39	9.44	(6,226.89)	1,087.50	14.6%

[redacted]

Statement for Account #[redacted]
12/01/11 - 12/31/11

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										
ISHARES IBOXX HI YIELD CAP BOND	HYG	100	89.43	8,943.00	01/13/11	9,126.99	91.27	(183.99)	671.90	7.5%
NATIONAL GRID PLC COM	NGG	100	48.48	4,848.00	02/18/11	4,678.99	46.79	169.01	299.70	6.2%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	375	17.37	6,513.75	02/18/11	7,460.87	19.90	(947.12)	517.50	7.9%
SPDR HIGH YIELD	JNK	500	38.45	19,225.00	01/13/11	20,050.00	40.10	(825.00)	1,480.50	7.7%
VERIZON COMMUNICATIONS COM	VZ	1,000	40.12	40,120.00	01/13/11	35,749.90	35.75	4,370.10	2,000.00	5.0%
WESTERN ASSET PREMIER BOND COM	WEA	40	15.95	638.00	01/13/11	580.00	14.50	58.00	52.80	8.3%
ZIONS CAPITAL TRUST COM	ZB PRB	500	25.20	12,600.00	01/13/11	12,500.00	25.00	100.00	1,000.00	7.9%
Total Stocks				**$141,540.25**		**$143,208.52**		**$(1,668.27)**	**$10,173.90**	**7.2%**
Total Cash Account				**$141,540.25**		**$143,208.52**		**$(1,668.27)**	**$10,173.90**	**7.2%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
12/01/11	12/01/11	Cash	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 12/01/2011 Ordinary Dividends 43.13	PTY		$ 0.00	$ 43.13	43.13

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Statement for Account # [redacted]

12/01/11 - 12/31/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
12/01/11	12/01/11	Cash	Div/Int - Income	ZIONS CAPITAL TRUST COM Payable: 12/01/2011 Taxable Int Credited 250.00	ZB PRB		0.00	250.00	293.13
12/01/11	12/01/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(293.13)	0.00
12/07/11	12/07/11	Cash	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 12/07/2011 Ordinary Dividends 54.90	HYG		0.00	54.90	54.90
12/07/11	12/07/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(54.90)	0.00
12/09/11	12/09/11	Cash	Div/Int - Income	SPDR HIGH YIELD Payable: 12/09/2011 Ordinary Dividends 123.04	JNK		0.00	123.04	123.04
12/09/11	12/09/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(123.04)	0.00
12/23/11	12/23/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 12/23/2011 Ordinary Dividends 4.40	WEA		0.00	4.40	4.40
12/23/11	12/23/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(4.40)	0.00
12/30/11	12/30/11	Cash	Div/Int - Income	FRONTIER COMMUNICATIONS CORP COM Payable: 12/30/2011 QUALIFIED DIVIDENDS 271.88	FTR		0.00	271.88	271.88

[redacted]

Statement for Account #[redacted]
12/01/11 - 12/31/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
12/30/11	12/30/11	Cash	Div/Int - Income	WESTERN ASSET PREMIER BOND COM Payable: 12/30/2011 Ordinary Dividends 6.80	WEA		0.00	6.80	278.68
12/30/11	12/30/11	Cash	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(278.68)	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
12/01/11	$ 8,431.42	6	0.0200	$ 0.03	$ 0.03	$ -
12/07/11	8,486.32	2	0.0200	0.01	0.04	-
12/09/11	8,609.36	14	0.0200	0.06	0.10	-
12/23/11	8,613.76	7	0.0200	0.04	0.14	-
12/30/11	8,892.44	2	0.0200	0.01	0.15	0.15
Total Interest Income						**$0.15**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$8,138.29**
12/01/11		12/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 293.13	8,431.42
12/07/11		12/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			54.90	8,486.32
12/09/11		12/09/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			123.04	8,609.36
12/23/11		12/23/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			4.40	8,613.76
12/30/11		12/30/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA10 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			278.68	8,892.44
12/30/11		12/30/11	Received	Interest: Insured Deposit Account			0.15	8,892.59
Closing Balance								**$8,892.59**
TD Bank NA							**$8,892.59**	

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 12/29/2011, or by contacting TD Ameritrade Clearing, Inc. at 1-800-237-8692. As of 9/30/11, TD Ameritrade Clearing, Inc. had net capital and a net capital requirement of $1.26 billion and $199.3 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.

Important Information

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. 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 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.

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 may 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.

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TD Ameritrade

Statement Reporting Period:
01/01/11 - 01/31/11

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

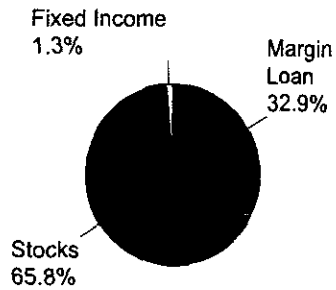
Statement for Accoun[redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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	($516,019.28)	($52,551.44)	($463,467.84)	-	$ -	-
Insrd Dep Acct	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	1,030,899.00	556,078.00	474,821.00	85.4%	47,592.00	4.6%
Short Stocks	-	-	-	-	-	-
Fixed Income	19,609.20	19,716.00	(106.80)	(0.5)%	1,762.50	9.0%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$534,488.92**	**$523,242.56**	**$11,246.36**	**2.1%**	**$49,354.50**	**9.2%**
Margin Equity	**53.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($52,551.44)	($52,551.44)
Securities Purchased	(527,334.78)	(527,334.78)
Securities Sold	61,109.09	61,109.09
Funds Deposited	-	-
Funds Disbursed	-	-
Income	3,647.44	3,647.44
Expense	(889.59)	(889.59)
Other	-	-
Closing Balance	($516,019.28)	($516,019.28)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$3,647.44	$ -	$3,647.44
Interest	-	-	-
Other	-	-	-
Expense			
Interest	(889.59)	-	(889.59)
Fees	-	-	-
Other	-	-	-
Net	$2,757.85	$0.00	$2,757.85

Performance Summary

Cost Basis As Of - 01/31/11	**$825,357.02**
Unrealized Gains	21,755.07
Unrealized Losses	(12,078.89)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	2,757.85
Securities Received/(Delivered)^{YTD}	0.00

Income Summary Detail*

Description	Current	Year to Date
Margin Interest Charged	$ (889.59)	$ (889.59)

*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	$ 17.83	$ 71,320.00	07/21/10	$ 71,059.26	$ 17.76	$ 260.74	$ 10,240.00	14.4%
ANNALY CAPITAL MANAGEMENT INC PFD 7.875% SERIES A PERP/CALL	NLY PRA	500	25.80	12,900.00	01/24/11	12,869.99	25.74	30.01	984.50	7.6%
AT&T INC COM	T	6,000	27.52	165,120.00	07/21/10	165,751.62	27.63	(631.62)	10,320.00	6.3%
CITIGROUP INC COM	C	7,000	4.82	33,740.00	01/24/11	34,099.99	4.87	(359.99)		
FRONTIER COMMUNICATIONS CORP COM	FTR	2,000	9.17	18,340.00	11/12/10	18,129.88	9.06	210.12	1,500.00	8.2%
ISHARES IBOXX HI YIELD CAP BOND	HYG	500	91.78	45,890.00	01/03/11	45,154.99	90.31	735.01	3,725.50	8.1%
LEGACY RESERVES LP	LGCY	1,000	29.27	29,270.00	09/23/10	23,989.99	23.99	5,280.01	2,100.00	7.2%
MESABI TR ROYALTY SH BEN INT	MSB	1,000	33.33	33,330.00	01/26/11	34,959.99	34.96	(1,629.99)	2,600.00	7.8%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	1,000	19.00	19,000.00	01/26/11	18,419.98	18.42	580.02	1,380.00	7.3%

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										
POWERSHARES QQQ	QQQQ	1,000	56.00	56,000.00	01/11/11	56,089.99	56.09	(89.99)	361.00	0.6%
SPDR HIGH YIELD	JNK	1,000	40.49	40,490.00	01/03/11	39,769.99	39.77	720.01	3,711.00	9.2%
SPDR DOW JONES INDUSTRIAL AVE ETF TRUST	DIA	1,000	118.60	118,600.00	01/03/11	116,409.99	116.41	2,190.01	2,663.00	2.2%
SPDR TR S&P 500 ETF TRUST	SPY	1,000	128.68	128,680.00	01/03/11	126,739.99	126.74	1,940.01	2,267.00	1.8%
VERIZON COMMUNICATIONS COM	VZ	1,200	35.62	42,744.00	07/21/10	32,934.87	27.45	9,809.13	2,340.00	5.5%
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	17,000	12.675	215,475.00		-	-		3,400.00	1.6%
Total Stocks				**$1,030,899.00**		**$796,380.52**		**$19,043.48**	**$47,592.00**	**4.6%**
Fixed Income - Margin										
BUCKEYE TOBACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 65.364	$ 19,609.20	11/07/07	$ 28,976.50	$ -	$ (9,367.30)	$ 1,762.50	9.0%
Total Fixed Income				**$19,609.20**		**$28,976.50**		**$(9,367.30)**	**$1,762.50**	**9.0%**

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				**$1,050,508.20**		**$825,357.02**		**$9,676.18**	**$49,354.50**	**4.7%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($52,551.44)**
12/29/10	01/03/11	Margin	Sell - Securities Sold	SPDR HIGH YIELD	JNK	1,200-	$ 39.6001	$ 47,509.32	(5,042.12)
01/03/11	01/06/11	Margin	Buy - Securities Purchased	SPDR TR S&P 500 ETF TRUST	SPY	1,000	126.73	(126,739.99)	(131,782.11)
01/03/11	01/06/11	Margin	Buy - Securities Purchased	SPDR HIGH YIELD	JNK	1,000	39.76	(39,769.99)	(171,552.10)
01/03/11	01/06/11	Margin	Buy - Securities Purchased	ISHARES IBOXX HI YIELD CAP BOND	HYG	500	90.29	(45,154.99)	(216,707.09)
01/03/11	01/06/11	Margin	Buy - Securities Purchased	SPDR DOW JONES INDUSTRIAL AVE ETF TRUST	DIA	1,000	116.40	(116,409.99)	(333,117.08)
01/06/11	01/06/11	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 01/06/2011 Ordinary Dividends 350.65	JNK		0.00	350.65	(332,766.43)
01/06/11	01/06/11	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 01/06/2011 Long Term Cap Gains 258.94	JNK		0.00	258.94	(332,507.49)
01/06/11	01/06/11	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 01/06/2011 Short Term Cap Gains 477.85	JNK		0.00	477.85	(332,029.64)
01/07/11	01/12/11	Margin	Buy - Securities Purchased	AT&T INC COM	T	1,000	28.8499	(28,859.89)	(360,889.53)
01/11/11	01/14/11	Margin	Buy - Securities Purchased	POWERSHARES QQQ	QQQQ	1,000	56.08	(56,089.99)	(416,979.52)
01/12/11	01/18/11	Margin	Buy - Securities Purchased	NOVAGOLD RESOURCES INC COM	NG	1,000	13.95	(13,959.99)	(430,939.51)
01/14/11	01/20/11	Margin	Sell - Securities Sold	NOVAGOLD RESOURCES INC COM	NG	1,000-	13.61	13,599.77	(417,339.74)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
01/24/11	01/27/11	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC PFD 7.875% SERIES A PERP/CALL	NLY PRA	500	25.72	(12,869.99)	(430,209.73)
01/24/11	01/27/11	Margin	Buy - Securities Purchased	CITIGROUP INC COM	C	7,000	4.87	(34,099.99)	(464,309.72)
01/27/11	01/27/11	Margin	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 01/27/2011 Ordinary Dividends 2560.00	NLY		0.00	2,560.00	(461,749.72)
01/26/11	01/31/11	Margin	Buy - Securities Purchased	MESABI TR ROYALTY SH BEN INT	MSB	1,000	34.95	(34,959.99)	(496,709.71)
01/26/11	01/31/11	Margin	Buy - Securities Purchased	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	100	18.4099	(1,850.98)	(498,560.69)
01/26/11	01/31/11	Margin	Buy - Securities Purchased	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	900	18.41	(16,569.00)	(515,129.69)
01/31/11	01/31/11	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 01/31/2011	-		0.00	(889.59)	(516,019.28)

Closing Balance **($516,019.28)**

*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
01/01/11	$ (52,551.44) $		2	3.50	$ 10.22 $	
01/03/11	(5,042.12)		3	5.00	2.10	
01/06/11	(332,029.64)		6	3.00	166.01	
01/12/11	(360,889.53)		2	3.00	60.15	
01/14/11	(416,979.52)		4	3.00	138.99	
01/18/11	(430,939.51)		2	3.00	71.82	
01/20/11	(417,339.74)		7	3.00	243.45	
01/27/11	(461,749.72)		4	3.00	153.92	

TD Ameritrade Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
01/31/11	(515,129.69)		1	3.00	42.93	
Total Interest Income/(Expense)					**$889.59**	**$ 0.00**

Trades Pending Settlement

Investment Description		Account Type	Symbol/ CUSIP	Quantity	Price	Trade Date	Settle Date	Amount
SELL	MESABI TR ROYALTY SH BEN INT	Margin	MSB	1,000-	$ 34.36	01/27/11	02/01/11	$ 34,349.35

TD Ameritrade

Statement Reporting Period:
02/01/11 - 02/28/11

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

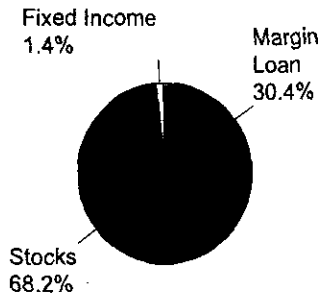
Statement for Account [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
SIGN UP FOR MARKET JAVA FOR PRE-MARKET NEWS, ANALYSIS AND RESEARCH IN YOUR INBOX DAILY. LOG ON >RESEARCH &IDEAS > ALERTS >MARKET ALERTS.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Margin Loan	($444,163.95)	($516,019.28)	$71,855.33	-	$ -	-
Insrd Dep Acct	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	995,247.90	1,030,899.00	(35,651.10)	(3.5)%	44,896.50	4.5%
Short Stocks	-	-	-	-	-	-
Fixed Income	19,829.70	19,609.20	220.50	1.1%	1,762.50	8.9%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$570,913.65**	**$534,488.92**	**$36,424.73**	**6.8%**	**$46,659.00**	**8.2%**
Margin Equity	**56.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($516,019.28)	($52,551.44)
Securities Purchased	(47,779.97)	(575,114.75)
Securities Sold	115,928.69	177,037.78
Funds Deposited	-	-
Funds Disbursed	-	-
Income	4,800.12	8,447.56
Expense	(1,093.51)	(1,983.10)
Other	-	-
Closing Balance	($444,163.95)	($444,163.95)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$3,728.92	$ -	$7,376.36
Interest	-	-	-
Other.	546.20	525.00	1,071.20
Expense			
Interest	(1,093.51)	-	(1,983.10)
Fees	-	-	-
Other	-	-	-
Net	$3,181.61	$525.00	$6,464.46

Performance Summary

Cost Basis As Of - 02/28/11	**$758,207.03**
Unrealized Gains	41,567.24
Unrealized Losses	(10,456.67)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	6,464.46
Securities Received/(Delivered)^{YTD}	0.00

Income Summary Detail*

Description	Current	Year to Date
Ordinary Dividends	$ 143.92	$ 143.92
Margin Interest Charged	(1,093.51)	(1,983.10)
Limited Ptrs Return of Capital	525.00	525.00
Qualified Dividends	3,585.00	3,585.00
Substitute Payment	546.20	546.20

*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	$ 17.93	$71,720.00	07/21/10	$ 71,059.26	$ 17.76	$ 660.74	$ 10,240.00	14.3%
ANNALY CAPITAL MANAGEMENT INC PFD 7.875% SERIES A PERP/CALL	NLY PRA	500	25.81	12,905.00	01/24/11	12,869.99	25.74	35.01	984.50	7.6%
AT&T INC COM	T	6,000	28.38	170,280.00	07/21/10	165,751.62	27.63	4,528.38	10,320.00	6.1%
FRONTIER COMMUNICATIONS CORP COM	FTR	2,000	8.49	16,980.00	11/12/10	18,129.88	9.06	(1,149.88)	1,500.00	8.8%
ISHARES IBOXX HI YIELD CAP BOND	HYG	500	92.50	46,250.00	01/03/11	45,154.99	90.31	1,095.01	3,688.00	8.0%
LEGACY RESERVES LP	LGCY	1,000	31.05	31,050.00	09/23/10	23,989.99	23.99	7,060.01	2,100.00	6.8%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	1,000	20.40	20,400.00	01/26/11	18,419.98	18.42	1,980.02	1,380.00	6.8%

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										
POWERSHARES QQQ	QQQQ	1,000	57.7689	57,768.90	01/11/11	56,089.99	56.09	1,678.91	361.00	0.6%
SPDR HIGH YIELD	JNK	1,000	40.78	40,780.00	01/03/11	39,769.99	39.77	1,010.01	3,618.00	8.9%
SPDR DOW JONES INDUSTRIAL AVE ETF TRUST	DIA	1,000	122.15	122,150.00	01/03/11	116,409.99	116.41	5,740.01	2,698.00	2.2%
SPDR TR S&P 500 ETF TRUST	SPY	1,000	133.15	133,150.00	01/03/11	126,739.99	126.74	6,410.01	2,267.00	1.7%
T BANCSHARES, INC COM	TBNC	1,000	1.75	1,750.00	02/18/11	1,909.99	1.91	(159.99)		
VERIZON COMMUNICATIONS COM	VZ	1,200	36.92	44,304.00	07/21/10	32,934.87	27.45	11,369.13	2,340.00	5.3%
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	17,000	13.28	225,760.00		-	-		3,400.00	1.5%
Total Stocks				**$995,247.90**		**$729,230.53**		**$40,257.37**	**$44,896.50**	**4.5%**
Fixed Income - Margin										
BUCKEYE TOBACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 66.099	$ 19,829.70	11/07/07	$ 28,976.50	$ -	$ (9,146.80)	$ 1,762.50	8.9%
Total Fixed Income				**$19,829.70**		**$28,976.50**		**$(9,146.80)**	**$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				**$1,015,077.60**		**$758,207.03**		**$31,110.57**	**$46,659.00**	**4.6%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($516,019.28)**
01/27/11	02/01/11	Margin	Sell - Securities Sold	MESABI TR ROYALTY SH BEN INT	MSB	1,000-	$ 34.36	$ 34,349.35	(481,669.93)
02/01/11	02/01/11	Margin	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 02/01/2011 QUALIFIED DIVIDENDS 585.00	VZ		0.00	585.00	(481,084.93)
02/01/11	02/01/11	Margin	Div/Int - Income	AT&T INC COM Payable: 02/01/2011 QUALIFIED DIVIDENDS 2150.00	T		0.00	2,150.00	(478,934.93)
02/07/11	02/07/11	Margin	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 02/07/2011 Substitute Payment 294.29	HYG		0.00	294.29	(478,640.64)
02/04/11	02/09/11	Margin	Buy - Securities Purchased	CITIGROUP INC COM	C	1,000	4.80	(4,809.99)	(483,450.63)
02/09/11	02/09/11	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 02/09/2011 Substitute Payment 251.91	JNK		0.00	251.91	(483,198.72)
02/07/11	02/10/11	Margin	Buy - Securities Purchased	WALT DISNEY CO COM	DIS	1,000	41.05	(41,059.99)	(524,258.71)
02/14/11	02/14/11	Margin	Div/Int - Income	LEGACY RESERVES LP Payable: 02/14/2011 MLP Return of Capital 525.00	LGCY		0.00	525.00	(523,733.71)
02/14/11	02/14/11	Margin	Div/Int - Income	SPDR DOW JONES INDUSTRIAL AVE ETF TRUST Payable: 02/14/2011 Ordinary Dividends 143.92	DIA		0.00	143.92	(523,589.79)
02/10/11	02/15/11	Margin	Sell - Securities Sold	CITIGROUP INC COM	C	8,000-	4.7901	38,310.07	(485,279.72)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
02/10/11	02/15/11	Margin	Sell - Securities Sold	WALT DISNEY CO COM	DIS	1,000-	43.2801	43,269.27	(442,010.45)
02/17/11	02/17/11	Margin	Div/Int - Income	VIEWPOINT FINANCIAL GROUP COM NEW Payable: 02/17/2011 QUALIFIED DIVIDENDS 850.00	VPFG		0.00	850.00	(441,160.45)
02/18/11	02/24/11	Margin	Buy - Securities Purchased	T BANCSHARES, INC COM	TBNC	1,000	1.90	(1,909.99)	(443,070.44)
02/28/11	02/28/11	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 02/28/2011	-		0.00	(1,093.51)	(444,163.95)

Closing Balance **($444,163.95)**

*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
02/01/11	$ (478,934.93) $		6	3.00	$ 239.47 $	
02/07/11	(478,640.64)		2	3.00	79.77	
02/09/11	(483,198.72)		1	3.00	40.27	
02/10/11	(524,258.71)		4	3.00	174.75	
02/14/11	(523,589.79)		1	3.00	43.63	
02/15/11	(442,010.45)		2	3.00	73.67	
02/17/11	(441,160.45)		7	3.00	257.34	
02/24/11	(443,070.44)		5	3.00	184.61	
Total Interest Income/(Expense)					**$1,093.51**	**$ 0.00**

Trades Pending Settlement

Investment Description		Account Type	Symbol/ CUSIP	Quantity	Price	Trade Date	Settle Date	Amount
BUY	T BANCSHARES, INC COM	Margin	TBNC	3,500	$ 1.75	02/24/11	03/01/11	$ (6,134.99)

Trades Pending Settlement

	Investment Description	Account Type	Symbol/ CUSIP	Quantity	Price	Trade Date	Settle Date	Amount
BUY	T BANCSHARES, INC COM	Margin	TBNC	29	1.75	02/25/11	03/02/11	(60.74)
BUY	T BANCSHARES, INC COM	Margin	TBNC	10	1.75	02/28/11	03/03/11	(27.49)

TD Ameritrade

Statement Reporting Period:
03/01/11 - 03/31/11

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

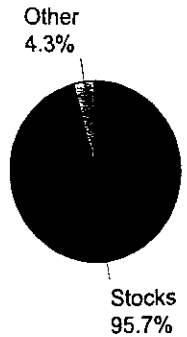
Statement for Account # [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
SIGN UP FOR MARKET JAVA FOR PRE-MARKET NEWS, ANALYSIS AND RESEARCH IN YOUR INBOX DAILY. LOG ON >RESEARCH &IDEAS > ALERTS >MARKET ALERTS.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Margin Loan	($5,467.99)	($444,163.95)	$438,695.96	-	$ -	-
Insrd Dep Acct	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	562,972.40	995,247.90	(432,275.50)	(43.4)%	27,486.50	4.9%
Short Stocks	-	-	-	-	-	-
Fixed Income	19,899.90	19,829.70	70.20	0.4%	1,762.50	8.9%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$577,404.31**	**$570,913.65**	**$6,490.66**	**1.1%**	**$29,249.00**	**5.1%**
Margin Equity	**99.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($444,163.95)	($52,551.44)
Securities Purchased	(33,633.09)	(608,747.84)
Securities Sold	471,737.92	648,775.70
Funds Deposited	-	-
Funds Disbursed	-	-
Income	1,768.16	10,215.72
Expense	(1,177.03)	(3,160.13)
Other	-	-
Closing Balance	($5,467.99)	($5,467.99)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$1,397.95	$ -	$8,774.31
Interest	-	-	-
Other	370.21	-	1,441.41
Expense			
Interest	(1,177.03)	-	(3,160.13)
Fees	-	-	-
Other	-	-	-
Net	$591.13	$0.00	$7,055.59

Performance Summary

Cost Basis As Of - 03/31/11	**$345,472.66**
Unrealized Gains	27,286.42
Unrealized Losses	(10,886.78)
Funds Deposited/(Disbursed)YTD	-
Income/(Expense)YTD	7,055.59
Securities Received/(Delivered)YTD	0.00

Income Summary Detail*

Description	Current	Year to Date
Ordinary Dividends	$ 835.45	$ 979.37
Margin Interest Charged	(1,177.03)	(3,160.13)
Limited Ptrs Return of Capital	0.00	525.00
Qualified Dividends	562.50	4,147.50
Substitute Payment	370.21	916.41

*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	$ 17.45	$ 34,900.00	11/02/10	$ 35,589.38	$ 17.79	$ (689.38)	$ 4,960.00	14.2%
AT&T INC COM	T	5,000	30.61	153,050.00	08/06/10	140,621.73	28.12	12,428.27	8,600.00	5.6%
ISHARES IBOXX HI YIELD CAP BOND	HYG	500	91.96	45,980.00	01/03/11	45,154.99	90.31	825.01	3,654.50	7.9%
PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	1,000	20.77	20,770.00	01/26/11	18,419.98	18.42	2,350.02	1,380.00	6.6%
SPDR HIGH YIELD	JNK	1,000	40.51	40,510.00	01/03/11	39,769.99	39.77	740.01	3,542.00	8.7%
T BANCSHARES, INC COM	TBNC	5,139	1.60	8,222.40	02/18/11	9,343.20	1.82	(1,120.80)		
VERIZON COMMUNICATIONS COM	VZ	1,000	38.54	38,540.00	07/21/10	27,596.89	27.60	10,943.11	1,950.00	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
Stocks - Margin										
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	17,000	13.00	221,000.00		-	-		3,400.00	1.5%
Total Stocks				**$562,972.40**		**$316,496.16**		**$25,476.24**	**$27,486.50**	**4.9%**
Fixed Income - Margin										
BUCKEYE TOBACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 66.333	$ 19,899.90	11/07/07	$ 28,976.50	$ -	$ (9,076.60)	$ 1,762.50	8.9%
Total Fixed Income				**$19,899.90**		**$28,976.50**		**$(9,076.60)**	**$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				**$582,872.30**		**$345,472.66**		**$16,399.64**	**$29,249.00**	**5.0%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($444,163.95)**
02/24/11	03/01/11	Margin	Buy - Securities Purchased	T BANCSHARES, INC COM	TBNC	3,500	$ 1.75	$ (6,134.99)	(450,298.94)
03/01/11	03/01/11	Margin	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 03/01/2011 Substitute Payment 115.00	PTY		0.00	115.00	(450,183.94)
02/25/11	03/02/11	Margin	Buy - Securities Purchased	T BANCSHARES, INC COM	TBNC	29	1.75	(60.74)	(450,244.68)
02/28/11	03/03/11	Margin	Buy - Securities Purchased	T BANCSHARES, INC COM	TBNC	10	1.75	(27.49)	(450,272.17)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
03/07/11	03/07/11	Margin	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 03/07/2011 Ordinary Dividends 289.36	HYG		0.00	289.36	(449,982.81)
03/03/11	03/08/11	Margin	Buy - Securities Purchased	B&G FOODS INC COM	BGS	1,000	17.98	(17,989.99)	(467,972.80)
03/03/11	03/08/11	Margin	Buy - Securities Purchased	FRONTIER COMMUNICATIONS CORP COM	FTR	1,000	8.1999	(8,209.89)	(476,182.69)
03/09/11	03/09/11	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 03/09/2011 Substitute Payment 255.21	JNK		0.00	255.21	(475,927.48)
03/08/11	03/11/11	Margin	Buy - Securities Purchased	T BANCSHARES, INC COM	TBNC	600	2.00	(1,209.99)	(477,137.47)
03/14/11	03/14/11	Margin	Div/Int - Income	SPDR DOW JONES INDUSTRIAL AVE ETF TRUST Payable: 03/14/2011 Ordinary Dividends 300.00	DIA		0.00	300.00	(476,837.47)
03/28/11	03/31/11	Margin	Sell - Securities Sold	B&G FOODS INC COM	BGS	800-	19.2801	15,413.79	(461,423.68)
03/28/11	03/31/11	Margin	Sell - Securities Sold	B&G FOODS INC COM	BGS	200-	19.281	3,856.12	(457,567.56)
03/28/11	03/31/11	Margin	Sell - Securities Sold	ANNALY CAPITAL MANAGEMENT INC PFD 7.875% SERIES A PERP/CALL	NLY PRA	500-	26.0001	12,989.81	(444,577.75)
03/28/11	03/31/11	Margin	Sell - Securities Sold	SPDR TR S&P 500 ETF TRUST	SPY	1,000-	131.5905	131,577.98	(312,999.77)
03/28/11	03/31/11	Margin	Sell - Securities Sold	SPDR DOW JONES INDUSTRIAL AVE ETF TRUST	DIA	1,000-	122.2005	122,188.16	(190,811.61)
03/28/11	03/31/11	Margin	Sell - Securities Sold	LEGACY RESERVES LP	LGCY	1,000-	31.20	31,189.41	(159,622.20)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
03/28/11	03/31/11	Margin	Sell - Securities Sold	ANNALY CAPITAL MANAGEMENT INC COM	NLY	2,000-	18.0901	36,169.51	(123,452.69)
03/28/11	03/31/11	Margin	Sell - Securities Sold	POWERSHARES QQQ	QQQ	1,000-	56.8405	56,829.41	(66,623.28)
03/28/11	03/31/11	Margin	Sell - Securities Sold	FRONTIER COMMUNICATIONS CORP COM	FTR	3,000-	8.1801	24,529.83	(42,093.45)
03/28/11	03/31/11	Margin	Sell - Securities Sold	AT&T INC COM	T	1,000-	29.4705	29,459.94	(12,633.51)
03/28/11	03/31/11	Margin	Sell - Securities Sold	VERIZON COMMUNICATIONS COM	VZ	200-	37.7205	7,533.96	(5,099.55)
03/31/11	03/31/11	Margin	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC PFD 7.875% SERIES A PERP/CALL Payable: 03/31/2011 Ordinary Dividends 246.09	NLY PRA		0.00	246.09	(4,853.46)
03/31/11	03/31/11	Margin	Div/Int - Income	FRONTIER COMMUNICATIONS CORP COM Payable: 03/31/2011 QUALIFIED DIVIDENDS 562.50	FTR		0.00	562.50	(4,290.96)
03/31/11	03/31/11	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 03/31/2011	-		0.00	(1,177.03)	(5,467.99)

Closing Balance **($5,467.99)**

*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
03/01/11	$ (450,183.94)	$	1	3.00	$ 37.52	$
03/02/11	(450,244.68)		1	3.00	37.52	
03/03/11	(450,272.17)		4	3.00	150.09	
03/07/11	(449,982.81)		1	3.00	37.50	
03/08/11	(476,182.69)		1	3.00	39.68	

TD Ameritrade Cash Interest Credit/Expense

Begin Date	Margin Balance	Credit Balance	Number of Days	Interest Rate	Interest Debited	Interest Credited
03/09/11	(475,927.48)		2	3.00	79.32	
03/11/11	(477,137.47)		3	3.00	119.28	
03/14/11	(476,837.47)		17	3.00	675.52	
03/31/11	(4,290.96)		1	5.00	0.60	
Total Interest Income/(Expense)					**$1,177.03**	**$ 0.00**

Trades Pending Settlement

Investment Description		Account Type	Symbol/ CUSIP	Quantity	Price	Trade Date	Settle Date	Amount
BUY	T BANCSHARES, INC COM	Margin	TBNC	1,374	$ 1.75	03/30/11	04/04/11	$ (2,414.49)

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

Statement Reporting Period:
04/01/11 - 04/30/11

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

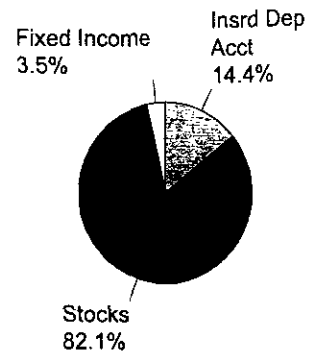
Announcements:
GET THE RESEARCH YOU NEED TO MAKE CONFIDENT DECISIONS. ACCESS INDUSTRY-LEADING, THIRD-PARTY RESEARCH ON STOCKS, MUTUAL FUNDS, ETFS AND MORE. GET STARTED AT TDAMERITRADE.COM/RESEARCH.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	($4.39)	($5,467.99)	$5,463.60	-	$ -	-
Insrd Dep Acct	83,566.99	-	-	-	-	0.10%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	477,040.30	562,972.40	(85,932.10)	(15.3)%	21,390.00	4.5%
Short Stocks	-	-	-	-	-	-
Fixed Income	20,060.70	19,899.90	160.80	0.8%	1,762.50	8.8%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$580,663.60**	**$577,404.31**	**$3,259.29**	**0.6%**	**$23,152.50**	**4.0%**

Margin Equity **100.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($5,467.99)	($52,551.44)
Securities Purchased	(19,924.48)	(628,672.32)
Securities Sold	106,204.54	754,980.24
Funds Deposited	-	-
Funds Disbursed	-	-
Income	2,749.22	12,964.94
Expense	(4.39)	(3,164.52)
Other	(83,561.29)	(83,561.29)
Closing Balance	($4.39)	($4.39)

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$2,096.19	$ -	$10,870.50
Interest	-	-	-
Other	653.03	-	2,094.44
Expense			
Interest	(4.39)	-	(3,164.52)
Fees	-	-	-
Other	-	-	-
Net	$2,744.83	$0.00	$9,800.42

Performance Summary

Cost Basis As Of - 04/30/11	**$262,052.18**
Unrealized Gains	34,014.62
Unrealized Losses	(8,915.80)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	9,800.42
Securities Received/(Delivered)^{YTD}	0.00

Statement for Account [redacted]
04/01/11 - 04/30/11

Income Summary Detail*

Description	Current	Year to Date
Ordinary Dividends	$ 2,096.19	$ 3,075.56
Margin Interest Charged	(4.39)	(3,164.52)
Limited Ptrs Return of Capital	0.00	525.00
Qualified Dividends	0.00	4,147.50
Substitute Payment	653.03	1,569.44
IDA Interest	5.70	5.70

*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	$ 17.84	$ 53,520.00	11/02/10	$ 53,099.37	$ 17.70	$ 420.63	$ 7,440.00	13.9%
AT&T INC COM	T	5,000	31.12	155,600.00	08/06/10	140,621.73	28.12	14,978.27	8,600.00	5.5%
T BANCSHARES, INC COM	TBNC	6,513	3.10	20,190.30	02/18/11	11,757.69	1.81	8,432.61		
VERIZON COMMUNICATIONS COM	VZ	1,000	37.78	37,780.00	07/21/10	27,596.89	27.60	10,183.11	1,950.00	5.2%
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	17,000	12.35	209,950.00		-	-		3,400.00	1.6%
Total Stocks				**$477,040.30**		**$233,075.68**		**$34,014.62**	**$21,390.00**	**4.5%**

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 TOBACCO ST FIN AUTH REV TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 66.869	$ 20,060.70	11/07/07	$ 28,976.50	$ -	$ (8,915.80)	$ 1,762.50	8.8%
Total Fixed Income				**$20,060.70**		**$28,976.50**		**$(8,915.80)**	**$1,762.50**	**8.8%**

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				**$497,101.00**		**$262,052.18**		**$25,098.82**	**$23,152.50**	**4.7%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($5,467.99)**
04/01/11	04/01/11	Margin	Div/Int - Income	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND Payable: 04/01/2011 Substitute Payment 115.00	PTY		$ 0.00	$ 115.00	(5,352.99)
03/30/11	04/04/11	Margin	Buy - Securities Purchased	T BANCSHARES, INC COM	TBNC	1,374	1.75	(2,414.49)	(7,767.48)
04/01/11	04/06/11	Margin	Sell - Securities Sold	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	700-	20.2201	14,143.80	6,376.32
04/01/11	04/06/11	Margin	Sell - Securities Sold	PIMCO CORP OPPORTUNITY FUND CLOSED END FUND	PTY	300-	20.22	6,065.88	12,442.20
04/01/11	04/06/11	Margin	Sell - Securities Sold	SPDR HIGH YIELD	JNK	1,000-	40.281	40,270.23	52,712.43
04/01/11	04/06/11	Margin	Sell - Securities Sold	ISHARES IBOXX HI YIELD CAP BOND	HYG	500-	91.471	45,724.63	98,437.06
04/06/11	04/06/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(98,437.06)	0.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
04/07/11	04/07/11	Margin	Div/Int - Income	ISHARES IBOXX HI YIELD CAP BOND Payable: 04/07/2011 Substitute Payment 284.81	HYG		0.00	284.81	284.81
04/07/11	04/07/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(284.81)	0.00
04/05/11	04/08/11	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,000	17.50	(17,509.99)	(17,509.99)
04/08/11	04/08/11	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	17,509.99	0.00
04/11/11	04/11/11	Margin	Div/Int - Income	SPDR DOW JONES INDUSTRIAL AVE ETF TRUST Payable: 04/11/2011 Ordinary Dividends 226.00	DIA		0.00	226.00	226.00
04/11/11	04/11/11	Margin	Div/Int - Income	SPDR HIGH YIELD Payable: 04/11/2011 Substitute Payment 253.22	JNK		0.00	253.22	479.22
04/11/11	04/11/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(479.22)	0.00
04/27/11	04/27/11	Margin	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 04/27/2011 Ordinary Dividends 1240.00	NLY		0.00	1,240.00	1,240.00
04/27/11	04/27/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(1,240.00)	0.00
04/29/11	04/29/11	Margin	Div/Int - Income	SPDR TR S&P 500 ETF TRUST Payable: 04/29/2011 Ordinary Dividends 553.32	SPY		0.00	553.32	553.32

Statement for Account #[redacted]

04/01/11 - 04/30/11

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
04/29/11	04/29/11	Margin	Div/Int - Income	POWERSHARES QQQ Payable: 04/29/2011 Ordinary Dividends 76.87	QQQ		0.00	76.87	630.19
04/29/11	04/29/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(630.19)	0.00
04/29/11	04/29/11	Margin	Div/Int - Expense	MARGIN INTEREST CHARGE Payable: 04/29/2011	-		0.00	(4.39)	(4.39)
Closing Balance									**($4.39)**

*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
04/01/11	$ (5,352.99) $		3	5.00	$ 2.23 $	
04/04/11	(7,767.48)		2	5.00	2.16	
Total Interest Income/(Expense)					**$4.39**	**$ 0.00**

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
04/06/11	$ 98,437.06	1	0.1000	$ 0.27	$ 0.27	$ -
04/07/11	98,721.87	1	0.1000	0.27	0.54	-
04/08/11	81,211.88	3	0.1000	0.67	1.21	-
04/11/11	81,691.10	16	0.1000	3.58	4.79	-
04/27/11	82,931.10	2	0.1000	0.45	5.24	-
04/29/11	83,561.29	2	0.1000	0.46	5.70	5.70
Total Interest Income						**$5.70**

Statement for Account # [redacted]

04/01/11 - 04/30/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$ 0.00**
04/06/11		04/06/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 98,437.06	98,437.06
04/07/11		04/07/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			284.81	98,721.87
04/08/11		04/08/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(17,509.99)	81,211.88
04/11/11		04/11/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			479.22	81,691.10
04/27/11		04/27/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			1,240.00	82,931.10
04/29/11		04/29/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			630.19	83,561.29
04/29/11		04/29/11	Received	Interest: Insured Deposit Account			5.70	83,566.99
Closing Balance								**$83,566.99**
TD Bank NA							**$83,566.99**	

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

Statement Reporting Period:
05/01/11 - 05/31/11

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

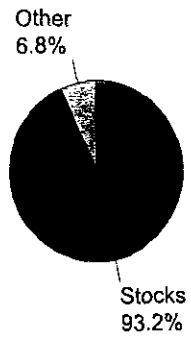
Statement for Account # [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
SMARTMONEY GAVE TD AMERITRADE ITS HIGHEST RATING FOR MUTUAL FUNDS AND INVESTMENT PRODUCTS, TRADING TOOLS, AND CUSTOMER SERVICE IN ITS ANNUAL SURVEY OF ONLINE BROKERS. GO TO TDAMERITRADE.COM TO LEARN MORE.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	($4.39)	$4.39	-	$ -	-
Insrd Dep Acct	19,443.87	83,566.99	(64,123.12)	(76.7)%	-	0.10%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	552,765.55	477,040.30	75,725.25	15.9%	22,414.30	4.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	20,477.40	20,060.70	416.70	2.1%	1,762.50	8.6%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$592,686.82**	**$580,663.60**	**$12,023.22**	**2.1%**	**$24,176.80**	**4.1%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	($4.39)	($52,551.44)
Securities Purchased	(67,610.98)	(696,283.30)
Securities Sold	-	754,980.24
Funds Deposited	-	-
Funds Disbursed	-	-
Income	3,487.50	16,452.44
Expense	-	(3,164.52)
Other	64,127.87	(19,433.42)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$3,487.50	$ -	$14,358.00
Interest	-	-	-
Other	-	-	2,094.44
Expense			
Interest	-	-	(3,164.52)
Fees	-	-	-
Other	-	-	-
Net	$3,487.50	$0.00	$13,287.92

Performance Summary

Cost Basis As Of - 05/31/11	**$329,663.16**
Unrealized Gains	31,349.87
Unrealized Losses	(9,280.08)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	13,287.92
Securities Received/(Delivered)^{YTD}	0.00

Income Summary Detail*

Description	Current	[redacted]	Year to Date
Ordinary Dividends	$ 0.00		$ 3,075.56
Margin Interest Charged	0.00		(3,164.52)
Limited Ptrs Return of Capital	0.00		525.00
Qualified Dividends	3,487.50		7,635.00
Substitute Payment	0.00		1,569.44
IDA Interest	4.75		10.45

*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	$ 18.13	$ 54,390.00	11/02/10	$ 53,099.37	$ 17.70	$ 1,290.63	$ 7,440.00	13.7%
AT&T INC COM	T	5,000	31.56	157,800.00	08/06/10	140,621.73	28.12	17,178.27	8,600.00	5.5%
POWERSHARES QQQ	QQQ	500	58.36	29,180.00	05/13/11	29,494.99	58.99	(314.99)	193.00	0.7%
SPDR DOW JONES INDUSTRIAL AVE ETF TRUST	DIA	300	125.50	37,650.00	05/13/11	38,115.99	127.05	(465.99)	831.30	2.2%
T BANCSHARES, INC COM	TBNCE	6,513	2.35	15,305.55	02/18/11	11,757.69	1.81	3,547.86		
VERIZON COMMUNICATIONS COM	VZ	1,000	36.93	36,930.00	07/21/10	27,596.89	27.60	9,333.11	1,950.00	5.3%
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	17,000	13.03	221,510.00		-	-		3,400.00	1.5%
Total Stocks				**$552,765.55**		**$300,686.66**		**$30,568.89**	**$22,414.30**	**4.1%**

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 TOBACCO ST FIN AUTH REV-TOBACCO SETTLEMENT FUNDED 5.875% 06/01/2047	118217AU2	30	$ 68.258	$ 20,477.40	11/07/07	$ 28,976.50	$ -	$ (8,499.10)	$ 1,762.50	8.6%
Total Fixed Income				**$20,477.40**		**$28,976.50**		**$(8,499.10)**	**$1,762.50**	**8.6%**

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				**$573,242.95**		**$329,663.16**		**$22,069.79**	**$24,176.80**	**4.2%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**($4.39)**
05/02/11	05/02/11	Margin	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 05/02/2011 QUALIFIED DIVIDENDS 487.50	VZ		$ 0.00	$ 487.50	483.11
05/02/11	05/02/11	Margin	Div/Int - Income	AT&T INC COM Payable: 05/02/2011 QUALIFIED DIVIDENDS 2150.00	T		0.00	2,150.00	2,633.11
05/02/11	05/02/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(2,633.11)	0.00
05/13/11	05/18/11	Margin	Buy - Securities Purchased	POWERSHARES QQQ	QQQ	500	58.97	(29,494.99)	(29,494.99)
05/13/11	05/18/11	Margin	Buy - Securities Purchased	SPDR DOW JONES INDUSTRIAL AVE ETF TRUST	DIA	300	127.02	(38,115.99)	(67,610.98)
05/18/11	05/18/11	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	67,610.98	0.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
05/19/11	05/19/11	Margin	Div/Int - Income	VIEWPOINT FINANCIAL GROUP COM NEW Payable: 05/19/2011 QUALIFIED DIVIDENDS 850.00	VPFG		0.00	850.00	850.00
05/19/11	05/19/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(850.00)	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
05/01/11	$ 83,566.99	1	0.1000	$ 0.23	$ 0.23	$ -
05/02/11	86,200.10	16	0.1000	3.78	4.01	-
05/18/11	18,589.12	1	0.1000	0.05	4.06	-
05/19/11	19,439.12	13	0.1000	0.69	4.75	4.75
Total Interest Income						**$4.75**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$83,566.99**
05/02/11		05/02/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 2,633.11	86,200.10
05/18/11		05/18/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(67,610.98)	18,589.12
05/19/11		05/19/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			850.00	19,439.12
05/31/11		05/31/11	Received	Interest: Insured Deposit Account			4.75	19,443.87
Closing Balance								**$19,443.87**

TD Bank NA **$19,443.87**

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, 2011, or by contacting TD Ameritrade Clearing, Inc. at 1-800-237-8692. As of March 31, 2011 TD Ameritrade Clearing, Inc. had net capital and a net capital requirement of $1.2 billion and $211 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.

TD Ameritrade

Statement Reporting Period:
06/01/11 - 06/30/11

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

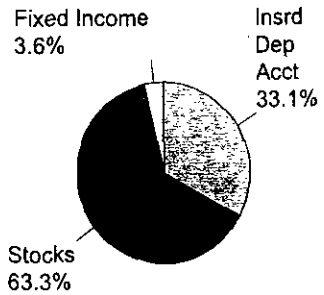
Statement for Acco[redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
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Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	200,228.69	19,443.87	180,784.82	929.8%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	383,063.00	552,765.55	(169,702.55)	(30.7)%	23,715.70	6.2%
Short Stocks	-	-	-	-	-	-
Fixed Income	21,834.90	20,477.40	1,357.50	6.6%	1,762.50	8.1%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$605,126.59**	**$592,686.82**	**$12,439.77**	**2.1%**	**$25,478.20**	**4.2%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	($52,551.44)
Securities Purchased	(49,709.88)	(745,993.18)
Securities Sold	229,485.60	984,465.84
Funds Deposited	-	-
Funds Disbursed	-	-
Income	1,005.59	17,458.03
Expense	-	(3,164.52)
Other	(180,781.31)	(200,214.73)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$124.34	$ -	$14,482.34
Interest	-	881.25	881.25
Other	-	-	2,094.44
Expense			
Interest	-	-	(3,164.52)
Fees	-	-	-
Other	-	-	-
Net	$124.34	$881.25	$14,293.51

Performance Summary

Cost Basis As Of - 06/30/11	**$379,373.04**
Unrealized Gains	34,603.44
Unrealized Losses	(9,078.58)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	14,293.51
Securities Received/(Delivered)^{YTD}	0.00

Income Summary Detail*

Description	Current [redacted]	Year to Date
Non Taxable Interest	$ 881.25	$ 881.25
Ordinary Dividends	124.34	3,199.90
Margin Interest Charged	0.00	(3,164.52)
Limited Ptrs Return of Capital	0.00	525.00
Qualified Dividends	0.00	7,635.00
Substitute Payment	0.00	1,569.44
IDA Interest	3.51	13.96

*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	$ 18.04	$ 72,160.00	11/02/10	$ 71,679.26	$ 17.92	$ 480.74	$ 10,400.00	14.4%
AT&T INC COM	T	6,000	31.41	188,460.00	08/06/10	171,751.72	28.63	16,708.28	10,320.00	5.5%
POWERSHARES QQQ	QQQ	500	57.05	28,525.00	05/13/11	29,494.99	58.99	(969.99)	209.00	0.7%
SPDR DOW JONES INDUSTRIAL AVE ETF TRUST	DIA	300	123.83	37,149.00	05/13/11	38,115.99	127.05	(966.99)	836.70	2.3%
T BANCSHARES, INC COM	TBNC	6,513	3.00	19,539.00	02/18/11	11,757.69	1.81	7,781.31		
VERIZON COMMUNICATIONS COM	VZ	1,000	37.23	37,230.00	07/21/10	27,596.89	27.60	9,633.11	1,950.00	5.2%
Total Stocks				**$383,063.00**		**$350,396.54**		**$32,666.46**	**$23,715.70**	**6.2%**

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 TOBACCO ST FIN AUTH TOBACCO STTLMNT FUNDED SINK 5.875% 06/01/2047	118217AU2	30	$ 72.783	$21,834.90	11/07/07	$ 28,976.50	$ -	$ (7,141.60)	$ 1,762.50	8.1%
Total Fixed Income				**$21,834.90**		**$28,976.50**		**$(7,141.60)**	**$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				**$404,897.90**		**$379,373.04**		**$25,524.86**	**$25,478.20**	**6.3%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
06/01/11	06/01/11	Margin	Div/Int - Income	BUCKEYE TOBACCO ST FIN AUTH TOBACCO STTLMNT FUNDED SINK 5.875% 06/01/2047 Payable: 06/01/2011 Non Taxable Int 881.25	118217AU2		$ 0.00	$ 881.25	881.25
06/01/11	06/01/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(881.25)	0.00
06/13/11	06/13/11	Margin	Div/Int - Income	SPDR DOW JONES INDUSTRIAL AVE ETF TRUST Payable: 06/13/2011 Ordinary Dividends 124.34	DIA		0.00	124.34	124.34
06/13/11	06/13/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(124.34)	0.00
06/16/11	06/21/11	Margin	Sell - Securities Sold	VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	17,000-	13.50	229,485.60	229,485.60

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
06/21/11	06/21/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(229,485.60)	0.00
06/21/11	06/24/11	Margin	Buy - Securities Purchased	AT&T INC COM	T	1,000	31.12	(31,129.99)	(31,129.99)
06/21/11	06/24/11	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,000	18.5699	(18,579.89)	(49,709.88)
06/24/11	06/24/11	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	49,709.88	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
06/01/11	$ 20,325.12	12	0.0500	$ 0.33	$ 0.33	$ -
06/13/11	20,449.46	8	0.0500	0.23	0.56	-
06/21/11	249,935.06	3	0.0500	1.03	1.59	1.59
06/24/11	200,225.18	7	0.0500	1.92	1.92	1.92

Total Interest Income **$3.51**

Statement for Account [redacted]
06/01/11 - 06/30/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$19,443.87**
06/01/11		06/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 881.25	20,325.12
06/13/11		06/13/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			124.34	20,449.46
06/21/11		06/21/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			229,485.60	249,935.06
06/24/11		06/24/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(49,709.88)	200,225.18
06/30/11		06/30/11	Received	Interest: Insured Deposit Account			3.51	200,228.69
Closing Balance								**$200,228.69**

TD Bank NA **$200,228.69**

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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.

TD Ameritrade

Statement Reporting Period:
07/01/11 - 07/31/11

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

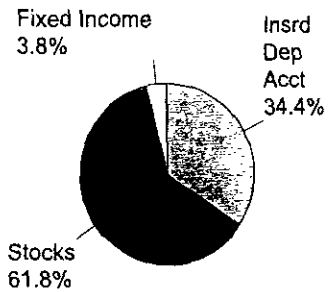
Statement for Account [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	198,257.97	200,228.69	(1,970.72)	(1.0)%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	356,393.95	383,063.00	(26,669.05)	(7.0)%	27,088.00	7.6%
Short Stocks	-	-	-	-	-	-
Fixed Income	22,127.10	21,834.90	292.20	1.3%	1,762.50	8.0%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$576,779.02**	**$605,126.59**	**($28,347.57)**	**(4.7)%**	**$28,850.50**	**5.0%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	($52,551.44)
Securities Purchased	(167,562.73)	(913,555.91)
Securities Sold	162,611.89	1,147,077.73
Funds Deposited	-	-
Funds Disbursed	-	-
Income	2,972.84	20,430.87
Expense	-	(3,164.52)
Other	1,978.00	(198,236.73)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$2,972.84	$ -	$17,455.18
Interest	-	-	881.25
Other	-	-	2,094.44
Expense			
Interest	-	-	(3,164.52)
Fees	-	-	-
Other	-	-	-
Net	$2,972.84	$0.00	$17,266.35

Performance Summary

Cost Basis As Of - 07/31/11	**$381,750.89**
Unrealized Gains	12,444.05
Unrealized Losses	(15,673.89)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	17,266.35
Securities Received/(Delivered)^{YTD}	0.00

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	1,000	35.29	35,290.00	07/21/10	27,596.89	27.60	7,693.11	1,950.00	5.5%
Total Stocks				**$356,393.95**		**$352,774.39**		**$3,619.56**	**$27,088.00**	**7.6%**
Fixed Income - Margin										
BUCKEYE TOBACCO ST FIN AUTH TOBACCO STTLMNT FUNDED SINK 5.875% 06/01/2047	118217AU2	30	$ 73.757	$ 22,127.10	11/07/07	$ 28,976.50	$ -	$ (6,849.40)	$ 1,762.50	8.0%
Total Fixed Income				**$22,127.10**		**$28,976.50**		**$(6,849.40)**	**$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				**$378,521.05**		**$381,750.89**		**$(3,229.84)**	**$28,850.50**	**7.6%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
07/06/11	07/11/11	Margin	Sell - Securities Sold	SPDR DOW JONES INDUSTRIAL AVE ETF TRUST	DIA	300-	$ 125.55	$ 37,654.28	37,654.28
07/06/11	07/11/11	Margin	Buy - Securities Purchased	ANWORTH MORTGAGE ASSET COM	ANH	600	7.6995	(4,629.69)	33,024.59
07/06/11	07/11/11	Margin	Buy - Securities Purchased	ANWORTH MORTGAGE ASSET COM	ANH	400	7.699	(3,079.60)	29,944.99

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
07/11/11	07/11/11	Margin	Div/Int - Income	SPDR DOW JONES INDUSTRIAL AVE ETF TRUST Payable: 07/11/2011 Ordinary Dividends 62.44	DIA		0.00	62.44	30,007.43
07/11/11	07/11/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(30,007.43)	0.00
07/07/11	07/12/11	Margin	Buy - Securities Purchased	ENERGY TRANSFER PARTNERS LP COM	ETP	400	48.82	(19,537.99)	(19,537.99)
07/07/11	07/12/11	Margin	Buy - Securities Purchased	ENERGY TRANSFER PARTNERS LP COM	ETP	600	48.7999	(29,279.94)	(48,817.93)
07/07/11	07/12/11	Margin	Sell - Securities Sold	POWERSHARES QQQ	QQQ	500-	59.00	29,489.44	(19,328.49)
07/07/11	07/12/11	Margin	Buy - Securities Purchased	ENERGY TRANSFER PARTNERS LP COM	ETP	800	48.75	(39,009.99)	(58,338.48)
07/07/11	07/12/11	Margin	Buy - Securities Purchased	ENERGY TRANSFER PARTNERS LP COM	ETP	200	48.7299	(9,745.98)	(68,084.46)
07/07/11	07/12/11	Margin	Buy - Securities Purchased	ALPS ETF TR ALERIAN MLP COM	AMLP	1,000	16.1499	(16,159.89)	(84,244.35)
07/07/11	07/12/11	Margin	Buy - Securities Purchased	NORTHERN OIL AND GAS INC COM	NOG	400	23.8599	(9,553.95)	(93,798.30)
07/07/11	07/12/11	Margin	Buy - Securities Purchased	NORTHERN OIL AND GAS INC COM	NOG	600	23.8597	(14,315.82)	(108,114.12)
07/07/11	07/12/11	Margin	Buy - Securities Purchased	ISHARES FTSE NAREIT MORTGAGE PLUS CAP	REM	1,000	15.1499	(15,159.89)	(123,274.01)
07/12/11	07/12/11	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	123,274.01	0.00
07/19/11	07/22/11	Margin	Sell - Securities Sold	ENERGY TRANSFER PARTNERS LP COM	ETP	2,000-	47.74	95,468.17	95,468.17

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
07/22/11	07/22/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(95,468.17)	0.00
07/27/11	07/27/11	Margin	Div/Int - Income	ANWORTH MORTGAGE ASSET COM Payable: 07/27/2011 Ordinary Dividends 250.00	ANH		0.00	250.00	250.00
07/27/11	07/27/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(250.00)	0.00
07/28/11	07/28/11	Margin	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 07/28/2011 Ordinary Dividends 2600.00	NLY		0.00	2,600.00	2,600.00
07/28/11	07/28/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(2,600.00)	0.00
07/26/11	07/29/11	Margin	Buy - Securities Purchased	ANWORTH MORTGAGE ASSET COM	ANH	1,000	7.08	(7,089.99)	(7,089.99)
07/29/11	07/29/11	Margin	Div/Int - Income	POWERSHARES QQQ Payable: 07/29/2011 Ordinary Dividends 60.40	QQQ		0.00	60.40	(7,029.59)
07/29/11	07/29/11	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	7,029.59	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
07/01/11	$ 200,228.69	10	0.0500	$ 2.74	$ 2.74	$ -
07/11/11	230,236.12	1	0.0500	0.32	3.06	-
07/12/11	106,962.11	10	0.0500	1.46	4.52	-
07/22/11	202,430.28	5	0.0500	1.39	5.91	-
07/27/11	202,680.28	1	0.0500	0.28	6.19	-

Statement for Account [redacted]

07/01/11 - 07/31/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
07/28/11	205,280.28	1	0.0500	0.28	6.47	-
07/29/11	198,250.69	3	0.0500	0.81	7.28	7.28
Total Interest Income						**$7.28**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$200,228.69**
07/11/11		07/11/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 30,007.43	230,236.12
07/12/11		07/12/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(123,274.01)	106,962.11
07/22/11		07/22/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			95,468.17	202,430.28
07/27/11		07/27/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			250.00	202,680.28
07/28/11		07/28/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			2,600.00	205,280.28
07/29/11		07/29/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(7,029.59)	198,250.69

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
07/29/11		07/29/11	Received	Interest: Insured Deposit Account			7.28	198,257.97

Closing Balance **$198,257.97**

TD Bank NA **$198,257.97**

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TD Ameritrade

Statement Reporting Period:
08/01/11 - 08/31/11

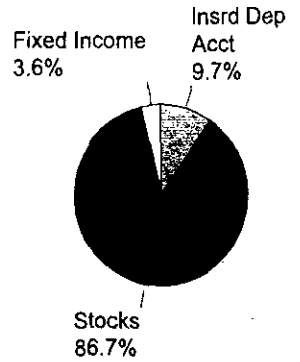
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TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

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

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	56,457.70	198,257.97	(141,800.27)	(71.5)%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	504,469.35	356,393.95	148,075.40	41.5%	36,524.50	7.2%
Short Stocks	-	-	-	-	-	-
Fixed Income	20,982.90	22,127.10	(1,144.20)	(5.2)%	1,762.50	8.4%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$581,909.95**	**$576,779.02**	**$5,130.93**	**0.9%**	**$38,287.00**	**6.6%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	($52,551.44)
Securities Purchased	(145,196.91)	(1,058,752.82)
Securities Sold	-	1,147,077.73
Funds Deposited	-	-
Funds Disbursed	-	-
Income	3,390.06	23,820.93
Expense	-	(3,164.52)
Other	141,806.85	(56,429.88)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$3,390.06	$ -	$20,845.24
Interest	-	-	881.25
Other	-	-	2,094.44
Expense			
Interest	-	-	(3,164.52)
Fees	-	-	-
Other	-	-	-
Net	$3,390.06	$0.00	$20,656.41

Performance Summary

Cost Basis As Of - 08/31/11	**$526,947.80**
Unrealized Gains	13,731.57
Unrealized Losses	(15,227.12)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	20,656.41
Securities Received/(Delivered)^{YTD}	0.00

Income Summary Detail*

Description	Current	Year to Date
Non Taxable Interest	$ 0.00	$ 881.25
Ordinary Dividends	322.56	6,495.30
Margin Interest Charged	0.00	(3,164.52)
Limited Ptrs Return of Capital	0.00	525.00
Qualified Dividends	3,067.50	10,702.50
Substitute Payment	0.00	1,569.44
IDA Interest	6.58	27.82

*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										
ALPS ETF TR ALERIAN MLP COM	AMLP	1,000	$ 15.57	$ 15,570.00	07/07/11	$ 16,159.89	$ 16.16	$ (589.89)	$ 990.00	6.4%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	4,000	18.13	72,520.00	11/02/10	71,679.26	17.92	840.74	10,400.00	14.3%
ANWORTH MORTGAGE ASSET COM	ANH	2,000	7.19	14,380.00	07/06/11	14,799.28	7.40	(419.28)	2,000.00	13.9%
AT&T INC COM	T	6,000	28.48	170,880.00	08/06/10	171,751.72	28.63	(871.72)	10,320.00	6.0%
BAC CAP TRUST XII PFD CALLABLE	BAC PRC	1,000	23.65	23,650.00	08/16/11	22,739.99	22.74	910.01	1,719.00	7.3%
BROOKFIELD INFR PART LP COM	BIP	1,000	26.51	26,510.00	08/24/11	26,069.99	26.07	440.01	1,400.00	5.3%
CAPSTEAD MORTGAGE CORP COM	CMO	1,000	13.31	13,310.00	08/16/11	13,199.99	13.20	110.01	1,920.00	14.4%

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										
EOG RESOURCES INC COM	EOG	100	92.59	9,259.00	08/16/11	9,491.99	94.92	(232.99)	64.00	0.7%
ISHARES FTSE NAREIT MORTGAGE PLUS CAP	REM	2,000	13.73	27,460.00	07/07/11	29,119.88	14.56	(1,659.88)	2,870.00	10.5%
NORTHERN OIL AND GAS INC COM	NOG	1,000	20.42	20,420.00	07/07/11	23,869.77	23.87	(3,449.77)		
PACHOLDER FUND INC COM	PHF	1,000	9.79	9,790.00	08/24/11	9,039.99	9.04	750.01	840.00	8.6%
SANOFI ADR	SNY	500	36.57	18,285.00	08/16/11	17,454.99	34.91	830.01	661.50	3.6%
T BANCSHARES, INC COM	TBNC	6,513	1.95	12,700.35	02/18/11	11,757.69	1.81	942.66		
VERIZON COMMUNICATIONS COM	VZ	1,000	36.165	36,165.00	07/21/10	27,596.89	27.60	8,568.11	1,950.00	5.4%
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	2,000	12.01	24,020.00	08/16/11	24,029.99	12.02	(9.99)	400.00	1.7%
WESTERN ASSET HIGH INCOME FUND II INC COM	HIX	1,000	9.55	9,550.00	08/24/11	9,209.99	9.21	340.01	990.00	10.4%
Total Stocks				**$504,469.35**		**$497,971.30**		**$6,498.05**	**$36,524.50**	**7.2%**

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 TOBACCO ST FIN AUTH TOBACCO STTLMNT FUNDED REV 5.875% 06/01/2047	118217AU2	30	$ 69.943	$ 20,982.90	11/07/07	$ 28,976.50	$ -	$ (7,993.60)	$ 1,762.50	8.4%
Total Fixed Income				**$20,982.90**		**$28,976.50**		**$(7,993.60)**	**$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				**$525,452.25**		**$526,947.80**		**$(1,495.55)**	**$38,287.00**	**7.3%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
08/01/11	08/01/11	Margin	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 08/01/2011 QUALIFIED DIVIDENDS 487.50	VZ		$ 0.00	$ 487.50	487.50
08/01/11	08/01/11	Margin	Div/Int - Income	AT&T INC COM Payable: 08/01/2011 QUALIFIED DIVIDENDS 2580.00	T		0.00	2,580.00	3,067.50
08/01/11	08/01/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(3,067.50)	0.00
08/12/11	08/12/11	Margin	Div/Int - Income	ALPS ETF TR ALERIAN MLP COM Payable: 08/12/2011 Ordinary Dividends 252.56	AMLP		0.00	252.56	252.56
08/12/11	08/12/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(252.56)	0.00
08/16/11	08/19/11	Margin	Buy - Securities Purchased	SANOFI ADR	SNY	500	34.89	(17,454.99)	(17,454.99)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
08/16/11	08/19/11	Margin	Buy - Securities Purchased	VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	2,000	12.01	(24,029.99)	(41,484.98)
08/16/11	08/19/11	Margin	Buy - Securities Purchased	CAPSTEAD MORTGAGE CORP COM	CMO	1,000	13.19	(13,199.99)	(54,684.97)
08/16/11	08/19/11	Margin	Buy - Securities Purchased	BAC CAP TRUST XII PFD CALLABLE	BAC PRC	1,000	22.73	(22,739.99)	(77,424.96)
08/16/11	08/19/11	Margin	Buy - Securities Purchased	ISHARES FTSE NAREIT MORTGAGE PLUS CAP	REM	1,000	13.95	(13,959.99)	(91,384.95)
08/16/11	08/19/11	Margin	Buy - Securities Purchased	EOG RESOURCES INC COM	EOG	100	94.82	(9,491.99)	(100,876.94)
08/19/11	08/19/11	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	100,876.94	0.00
08/24/11	08/29/11	Margin	Buy - Securities Purchased	PACHOLDER FUND INC COM	PHF	1,000	9.03	(9,039.99)	(9,039.99)
08/24/11	08/29/11	Margin	Buy - Securities Purchased	BROOKFIELD INFR PART LP COM	BIP	1,000	26.06	(26,069.99)	(35,109.98)
08/24/11	08/29/11	Margin	Buy - Securities Purchased	WESTERN ASSET HIGH INCOME FUND II INC COM	HIX	1,000	9.20	(9,209.99)	(44,319.97)
08/29/11	08/29/11	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	44,319.97	0.00
08/31/11	08/31/11	Margin	Div/Int - Income	PACHOLDER FUND INC COM Payable: 08/31/2011 Ordinary Dividends 70.00	PHF		0.00	70.00	70.00
08/31/11	08/31/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(70.00)	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
08/01/11	$ 201,325.47	11	0.0500	$ 3.03	$ 3.03	$ -
08/12/11	201,578.03	7	0.0500	1.94	4.97	-
08/19/11	100,701.09	10	0.0500	1.38	6.35	-
08/29/11	56,381.12	2	0.0500	0.15	6.50	-
08/31/11	56,451.12	1	0.0500	0.08	6.58	6.58
Total Interest Income						**$6.58**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$198,257.97**
08/01/11		08/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 3,067.50	201,325.47
08/12/11		08/12/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			252.56	201,578.03
08/19/11		08/19/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(100,876.94)	100,701.09
08/29/11		08/29/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(44,319.97)	56,381.12
08/31/11		08/31/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			70.00	56,451.12
08/31/11		08/31/11	Received	Interest: Insured Deposit Account			6.58	56,457.70
Closing Balance								**$56,457.70**

TD Bank NA **$56,457.70**

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

Statement Reporting Period:
09/01/11 - 09/30/11

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

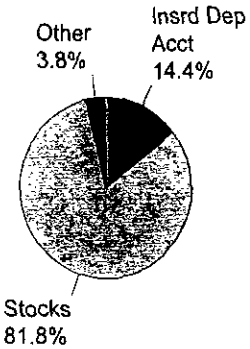
Statement for Account [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
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	$350.00	$ -	$ -	-	$ -	-
Insrd Dep Acct	81,387.37	56,457.70	24,929.67	44.2%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	460,794.66	504,469.35	(43,674.69)	(8.7)%	35,650.50	7.7%
Short Stocks	-	-	-	-	-	-
Fixed Income	21,011.10	20,982.90	28.20	0.1%	1,762.50	8.4%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$563,543.13**	**$581,909.95**	**($18,366.82)**	**(3.2)%**	**$37,413.00**	**6.6%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	($52,551.44)
Securities Purchased	-	(1,058,752.82)
Securities Sold	23,989.54	1,171,067.27
Funds Deposited	-	-
Funds Disbursed	-	-
Income	1,287.64	25,108.57
Expense	-	(3,164.52)
Other	(24,927.18)	(81,357.06)
Closing Balance	$350.00	$350.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$937.64	$ -	$21,782.88
Interest	-	-	881.25
Other	-	350.00	2,444.44
Expense			
Interest	-	-	(3,164.52)
Fees	-	-	-
Other	-	-	-
Net	$937.64	$350.00	$21,944.05

Performance Summary

Cost Basis As Of - 09/30/11	**$503,078.03**
Unrealized Gains	9,559.10
Unrealized Losses	(30,831.37)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	21,944.05
Securities Received/(Delivered)^{YTD}	0.00

Income Summary Detail*

Description	Current	Year to Date
Non Taxable Interest	$ 0.00	$ 881.25
Ordinary Dividends	937.64	7,432.94
Margin Interest Charged	0.00	(3,164.52)
Limited Ptrs Return of Capital	350.00	875.00
Qualified Dividends	0.00	10,702.50
Substitute Payment	0.00	1,569.44
IDA Interest	2.49	30.31

*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										
ALPS ETF TR ALERIAN MLP COM	AMLP	1,000	$ 15.24	$ 15,240.00	07/07/11	$ 16,159.89	$ 16.16	$ (919.89)	$ 990.00	6.5%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	4,000	16.63	66,520.00	11/02/10	71,679.26	17.92	(5,159.26)	9,600.00	14.4%
ANWORTH MORTGAGE ASSET COM	ANH	2,000	6.80	13,600.00	07/06/11	14,799.28	7.40	(1,199.28)	2,000.00	14.7%
AT&T INC COM	T	6,000	28.52	171,120.00	08/06/10	171,751.72	28.63	(631.72)	10,320.00	6.0%
BAC CAP TRUST XII PFD CALLABLE	BAC PRC	1,000	19.99	19,990.00	08/16/11	22,739.99	22.74	(2,749.99)	1,719.00	8.6%
BROOKFIELD INFR PART LP COM	BIP	1,000	24.34	24,340.00	08/24/11	26,069.99	26.07	(1,729.99)	1,400.00	5.8%
CAPSTEAD MORTGAGE CORP COM	CMO	1,000	11.54	11,540.00	08/16/11	13,199.99	13.20	(1,659.99)	1,760.00	15.3%

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										
EOG RESOURCES INC COM	EOG	100	71.01	7,101.00	08/16/11	9,491.99	94.92	(2,390.99)	64.00	0.9%
ISHARES FTSE NAREIT MORTGAGE PLUS CAP	REM	2,000	12.44	24,880.00	07/07/11	29,119.88	14.56	(4,239.88)	2,906.00	11.7%
PACHOLDER FUND INC COM	PHF	1,000	9.06	9,060.00	08/24/11	9,039.99	9.04	20.01	840.00	9.3%
SANOFI ADR	SNY	500	32.80	16,400.00	08/16/11	17,454.99	34.91	(1,054.99)	661.50	4.0%
T BANCSHARES, INC COM	TBNC	6,513	1.82	11,853.66	02/18/11	11,757.69	1.81	95.97		
VERIZON COMMUNICATIONS COM	VZ	1,000	36.80	36,800.00	07/21/10	27,596.89	27.60	9,203.11	2,000.00	5.4%
VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	2,000	11.45	22,900.00	08/16/11	24,029.99	12.02	(1,129.99)	400.00	1.7%
WESTERN ASSET HIGH INCOME FUND II INC COM	HIX	1,000	9.45	9,450.00	08/24/11	9,209.99	9.21	240.01	990.00	10.5%
Total Stocks				**$460,794.66**		**$474,101.53**		**$(13,306.87)**	**$35,650.50**	**7.7%**
Fixed Income - Margin										
BUCKEYE TOBACCO ST FIN AUTH TOBACCO STTLMNT FUNDED REV 5.875% 06/01/2047	118217AU2	30	$ 70.037	$ 21,011.10	11/07/07	$ 28,976.50	$ -	$ (7,965.40)	$ 1,762.50	8.4%
Total Fixed Income				**$21,011.10**		**$28,976.50**		**$(7,965.40)**	**$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.

Account Positions

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Estimated Yield
Total Margin Account				**$481,805.76**		**$503,078.03**		**$(21,272.27)**	**$37,413.00**	**7.8%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
09/21/11	09/26/11	Margin	Sell - Securities Sold	NORTHERN OIL AND GAS INC COM	NOG	1,000-	$ 24.00	$ 23,989.54	23,989.54
09/26/11	09/26/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(23,989.54)	0.00
09/30/11	09/30/11	Margin	Div/Int - Income	ISHARES FTSE NAREIT MORTGAGE PLUS CAP Payable: 09/30/2011 Ordinary Dividends 785.14	REM		0.00	785.14	785.14
09/30/11	09/30/11	Margin	Div/Int - Income	PACHOLDER FUND INC COM Payable: 09/30/2011 Ordinary Dividends 70.00	PHF		0.00	70.00	855.14
09/30/11	09/30/11	Margin	Div/Int - Income	WESTERN ASSET HIGH INCOME FUND II INC COM Payable: 09/30/2011 Ordinary Dividends 82.50	HIX		0.00	82.50	937.64
09/30/11	09/30/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(937.64)	0.00
09/30/11	09/30/11	Margin	Div/Int - Income	BROOKFIELD INFR PART LP COM Payable: 09/30/2011 MLP Return of Capital 350.00	BIP		0.00	350.00	350.00
Closing Balance									**$350.00**

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

Statement for Account [redacted]
09/01/11 - 09/30/11

Insured Deposit Account Interest Credited

Begin Date	Balance	Number of Days	Interest Rate	Interest Accrued	MTD Accrued	MTD PAID
09/01/11	$ 56,457.70	25	0.0500	$ 1.93	$ 1.93	$ -
09/26/11	80,447.24	4	0.0500	0.44	2.37	-
09/30/11	81,384.88	1	0.0500	0.12	2.49	2.49
Total Interest Income						**$2.49**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$56,457.70**
09/26/11		09/26/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 23,989.54	80,447.24
09/30/11		09/30/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			937.64	81,384.88
09/30/11		09/30/11	Received	Interest: Insured Deposit Account			2.49	81,387.37
Closing Balance								**$81,387.37**
TD Bank NA							**$81,387.37**	

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

Statement Reporting Period:
10/01/11 - 10/31/11

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

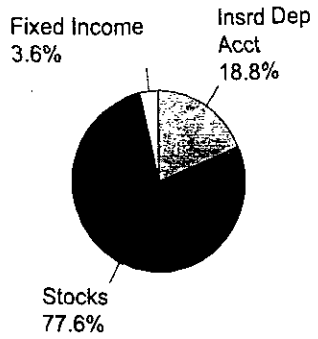
Statement for Account [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

Announcements:
VISIT A LOCAL BRANCH FOR A FREE PORTFOLIO CONSULTATION, ALONG WITH OBJECTIVE GUIDANCE ABOUT INVESTING IN TODAY'S MARKET. TO LEARN MORE, CALL 800-772-8412, OR GO TO TDAMERITRADE.COM/GUIDANCE.

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$350.00	($350.00)	-	$ -	-
Insrd Dep Acct	112,398.90	81,387.37	31,011.53	38.1%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	463,628.66	460,794.66	2,834.00	0.6%	36,829.00	7.9%
Short Stocks	-	-	-	-	-	-
Fixed Income	21,311.70	21,011.10	300.60	1.4%	1,762.50	8.3%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$597,339.26**	**$563,543.13**	**$33,796.13**	**6.0%**	**$38,591.50**	**6.5%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$350.00	($52,551.44)
Securities Purchased	(15,789.99)	(1,074,542.81)
Securities Sold	42,979.19	1,214,046.46
Funds Deposited	-	-
Funds Disbursed	-	-
Income	3,468.50	28,577.07
Expense	-	(3,164.52)
Other	(31,007.70)	(112,364.76)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$3,468.50	$ -	$25,251.38
Interest	-	-	881.25
Other	-	-	2,444.44
Expense			
Interest	-	-	(3,164.52)
Fees	-	-	-
Other	-	-	-
Net	$3,468.50	$0.00	$25,412.55

Performance Summary

Cost Basis As Of - 10/31/11	**$477,383.04**
Unrealized Gains	25,669.50
Unrealized Losses	(18,112.18)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	25,412.55
Securities Received/(Delivered)^{YTD}	0.00

Income Summary Detail*

Description	Current	Year to Date
Non Taxable Interest	$ 0.00	$ 881.25
Ordinary Dividends	3,452.50	10,885.44
Margin Interest Charged	0.00	(3,164.52)
Limited Ptrs Return of Capital	0.00	875.00
Qualified Dividends	16.00	10,718.50
Substitute Payment	0.00	1,569.44
IDA Interest	3.83	34.14

*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										
ALPS ETF TR ALERIANMLP COM	AMLP	1,000	$ 16.18	$ 16,180.00	07/07/11	$ 16,159.89	$ 16.16	$ 20.11	$ 990.00	6.1%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	5,000	16.85	84,250.00	11/02/10	87,469.25	17.49	(3,219.25)	12,000.00	14.2%
ANWORTH MORTGAGE ASSET COM	ANH	2,000	6.45	12,900.00	07/06/11	14,799.28	7.40	(1,899.28)	1,840.00	14.3%
AT&T INC COM	T	6,000	29.31	175,860.00	08/06/10	171,751.72	28.63	4,108.28	10,320.00	5.9%
BAC CAP TRUST XII PFD CALLABLE	BAC PRC	1,000	22.9799	22,979.90	08/16/11	22,739.99	22.74	239.91	1,719.00	7.5%
BROOKFIELD INFR PART LP COM	BIP	1,000	25.09	25,090.00	08/24/11	26,069.99	26.07	(979.99)	1,400.00	5.6%
CAPSTEAD MORTGAGE CORP COM	CMO	1,000	12.12	12,120.00	08/16/11	13,199.99	13.20	(1,079.99)	1,760.00	14.5%

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										
EOG RESOURCES INC COM	EOG	100	89.43	8,943.00	08/16/11	9,491.99	94.92	(548.99)	64.00	0.7%
ISHARES FTSE NAREIT MORTGAGE PLUS CAP	REM	2,000	13.20	26,400.00	07/07/11	29,119.88	14.56	(2,719.88)	2,906.00	11.0%
PACHOLDER FUND INC COM	PHF	1,000	9.07	9,070.00	08/24/11	9,039.99	9.04	30.01	840.00	9.3%
T BANCSHARES, INC COM	TBNC	6,513	3.52	22,925.76	02/18/11	11,757.69	1.81	11,168.07		
VERIZON COMMUNICATIONS COM	VZ	1,000	36.98	36,980.00	07/21/10	27,596.89	27.60	9,383.11	2,000.00	5.4%
WESTERN ASSET HIGH INCOME FUND II INC COM	HIX	1,000	9.93	9,930.00	08/24/11	9,209.99	9.21	720.01	990.00	10.0%
Total Stocks				**$463,628.66**		**$448,406.54**		**$15,222.12**	**$36,829.00**	**7.9%**
Fixed Income - Margin										
BUCKEYE TOBACCO ST FIN AUTH TOBACCO STTLMNT FUNDED REV 5.875% 06/01/2047	118217AU2	30	$ 71.039	$ 21,311.70	11/07/07	$ 28,976.50	$ -	$ (7,664.80)	$ 1,762.50	8.3%
Total Fixed Income				**$21,311.70**		**$28,976.50**		**$(7,664.80)**	**$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 Margin Account				**$484,940.36**		**$477,383.04**		**$7,557.32**	**$38,591.50**	**8.0%**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$350.00**
10/03/11	10/03/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		$ 0.00	$ (350.00)	0.00
10/12/11	10/17/11	Margin	Sell - Securities Sold	VIEWPOINT FINANCIAL GROUP COM NEW	VPFG	2,000-	12.50	24,989.53	24,989.53
10/17/11	10/17/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(24,989.53)	0.00
10/13/11	10/18/11	Margin	Buy - Securities Purchased	ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,000	15.78	(15,789.99)	(15,789.99)
10/18/11	10/18/11	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	15,789.99	0.00
10/20/11	10/20/11	Margin	Div/Int - Income	CAPSTEAD MORTGAGE CORP COM Payable: 10/20/2011 Ordinary Dividends 440.00	CMO		0.00	440.00	440.00
10/20/11	10/20/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(440.00)	0.00
10/24/11	10/27/11	Margin	Sell - Securities Sold	SANOFI ADR	SNY	500-	36.00	17,989.66	17,989.66
10/27/11	10/27/11	Margin	Div/Int - Income	ANNALY CAPITAL MANAGEMENT INC COM Payable: 10/27/2011 Ordinary Dividends 2400.00	NLY		0.00	2,400.00	20,389.66
10/27/11	10/27/11	Margin	Div/Int - Income	ANWORTH MORTGAGE ASSET COM Payable: 10/27/2011 Ordinary Dividends 460.00	ANH		0.00	460.00	20,849.66
10/27/11	10/27/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(20,849.66)	0.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
10/28/11	10/28/11	Margin	Div/Int - Income	WESTERN ASSET HIGH INCOME FUND II INC COM Payable: 10/28/2011 Ordinary Dividends 82.50	HIX		0.00	82.50	82.50
10/28/11	10/28/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(82.50)	0.00
10/31/11	10/31/11	Margin	Div/Int - Income	PACHOLDER FUND INC COM Payable: 10/31/2011 Ordinary Dividends 70.00	PHF		0.00	70.00	70.00
10/31/11	10/31/11	Margin	Div/Int - Income	EOG RESOURCES INC COM Payable: 10/31/2011 QUALIFIED DIVIDENDS 16.00	EOG		0.00	16.00	86.00
10/31/11	10/31/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(86.00)	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
10/01/11	$ 81,387.37	2	0.0500	$ 0.22	$ 0.22	$ -
10/03/11	81,737.37	14	0.0500	1.57	1.79	-
10/17/11	106,726.90	1	0.0500	0.15	1.94	-
10/18/11	90,936.91	2	0.0500	0.25	2.19	-
10/20/11	91,376.91	7	0.0500	0.87	3.06	-
10/27/11	112,226.57	1	0.0500	0.16	3.22	-
10/28/11	112,309.07	3	0.0500	0.46	3.68	-
10/31/11	112,395.07	1	0.0500	0.15	3.83	3.83

Total Interest Income **$3.83**

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
10/28/11	10/28/11	Margin	Div/Int - Income	WESTERN ASSET HIGH INCOME FUND II INC COM Payable: 10/28/2011 Ordinary Dividends 82.50	HIX		0.00	82.50	82.50
10/28/11	10/28/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(82.50)	0.00
10/31/11	10/31/11	Margin	Div/Int - Income	PACHOLDER FUND INC COM Payable: 10/31/2011 Ordinary Dividends 70.00	PHF		0.00	70.00	70.00
10/31/11	10/31/11	Margin	Div/Int - Income	EOG RESOURCES INC COM Payable: 10/31/2011 QUALIFIED DIVIDENDS 16.00	EOG		0.00	16.00	86.00
10/31/11	10/31/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(86.00)	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
10/01/11	$ 81,387.37	2	0.0500	$ 0.22	$ 0.22	$ -
10/03/11	81,737.37	14	0.0500	1.57	1.79	-
10/17/11	106,726.90	1	0.0500	0.15	1.94	-
10/18/11	90,936.91	2	0.0500	0.25	2.19	-
10/20/11	91,376.91	7	0.0500	0.87	3.06	-
10/27/11	112,226.57	1	0.0500	0.16	3.22	-
10/28/11	112,309.07	3	0.0500	0.46	3.68	-
10/31/11	112,395.07	1	0.0500	0.15	3.83	3.83
Total Interest Income						**$3.83**

Statement for Account [redacted]

10/01/11 - 10/31/11

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$81,387.37**
10/03/11		10/03/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 350.00	81,737.37
10/17/11		10/17/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			24,989.53	106,726.90
10/18/11		10/18/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(15,789.99)	90,936.91
10/20/11		10/20/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			440.00	91,376.91
10/27/11		10/27/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			20,849.66	112,226.57
10/28/11		10/28/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			82.50	112,309.07
10/31/11		10/31/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			86.00	112,395.07
10/31/11		10/31/11	Received	Interest: Insured Deposit Account			3.83	112,398.90
Closing Balance								**$112,398.90**

TD Bank NA **$112,398.90**

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

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

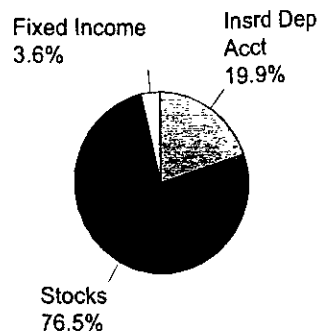
800-669-3900
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

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

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
Insrd Dep Acct	116,323.61	112,398.90	3,924.71	3.5%	-	0.05%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	445,977.66	463,628.66	(17,651.00)	(3.8)%	36,838.00	8.3%
Short Stocks	-	-	-	-	-	-
Fixed Income	20,924.10	21,311.70	(387.60)	(1.8)%	1,762.50	8.4%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$583,225.37**	**$597,339.26**	**($14,113.89)**	**(2.4)%**	**$38,600.50**	**6.6%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	($52,551.44)
Securities Purchased	-	(1,074,542.81)
Securities Sold	-	1,214,046.46
Funds Deposited	-	-
Funds Disbursed	-	-
Income	3,919.94	32,497.01
Expense	-	(3,164.52)
Other	(3,919.94)	(116,284.70)
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$3,490.25	$ -	$28,741.63
Interest	429.69	-	1,310.94
Other	-	-	2,444.44
Expense			
Interest	-	-	(3,164.52)
Fees	-	-	-
Other	-	-	-
Net	$3,919.94	$0.00	$29,332.49

Performance Summary

Cost Basis As Of - 11/30/11	**$477,383.04**
Unrealized Gains	13,729.38
Unrealized Losses	(24,210.66)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	29,332.49
Securities Received/(Delivered)^{YTD}	0.00

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 429.69	$ 429.69
Non Taxable Interest	0.00	881.25
Ordinary Dividends	410.25	11,295.69
Margin Interest Charged	0.00	(3,164.52)
Limited Ptrs Return of Capital	0.00	875.00
Qualified Dividends	3,080.00	13,798.50
Substitute Payment	0.00	1,569.44
IDA Interest	4.77	38.91

*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										
ALPS ETF TR ALERIAN MLP COM	AMLP	1,000	$ 15.97	$ 15,970.00	07/07/11	$ 16,159.89	$ 16.16	$ (189.89)	$ 999.00	6.3%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	5,000	16.07	80,350.00	11/02/10	87,469.25	17.49	(7,119.25)	12,000.00	14.9%
ANWORTH MORTGAGE ASSET COM	ANH	2,000	6.33	12,660.00	07/06/11	14,799.28	7.40	(2,139.28)	1,840.00	14.5%
AT&T INC COM	T	6,000	28.98	173,880.00	08/06/10	171,751.72	28.63	2,128.28	10,320.00	5.9%
BAC CAP TRUST XII PFD CALLABLE	BAC PRC	1,000	20.84	20,840.00	08/16/11	22,739.99	22.74	(1,899.99)	1,719.00	8.2%
BROOKFIELD INFR PART LP COM	BIP	1,000	25.65	25,650.00	08/24/11	26,069.99	26.07	(419.99)	1,400.00	5.5%
CAPSTEAD MORTGAGE CORP COM	CMO	1,000	12.48	12,480.00	08/16/11	13,199.99	13.20	(719.99)	1,760.00	14.1%

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										
EOG RESOURCES INC COM	EOG	100	103.74	10,374.00	08/16/11	9,491.99	94.92	882.01	64.00	0.6%
ISHARES FTSE NAREIT MORTGAGE PLUS CAP	REM	2,000	12.86	25,720.00	07/07/11	29,119.88	14.56	(3,399.88)	2,906.00	11.3%
PACHOLDER FUND INC COM	PHF	1,000	8.77	8,770.00	08/24/11	9,039.99	9.04	(269.99)	840.00	9.6%
T BANCSHARES, INC COM	TBNC	6,513	1.82	11,853.66	02/18/11	11,757.69	1.81	95.97		
VERIZON COMMUNICATIONS COM	VZ	1,000	37.73	37,730.00	07/21/10	27,596.89	27.60	10,133.11	2,000.00	5.3%
WESTERN ASSET HIGH INCOME FUND II INC COM	HIX	1,000	9.70	9,700.00	08/24/11	9,209.99	9.21	490.01	990.00	10.2%
Total Stocks				**$445,977.66**		**$448,406.54**		**$(2,428.88)**	**$36,838.00**	**8.3%**
Fixed Income - Margin										
BUCKEYE TOBACCO ST FIN AUTH TOBACCO STTLMNT FUNDED REV 5.875% 06/01/2047	118217AU2	30	$ 69.747	$ 20,924.10	11/07/07	$ 28,976.50	$ -	$ (8,052.40)	$ 1,762.50	8.4%
Total Fixed Income				**$20,924.10**		**$28,976.50**		**$(8,052.40)**	**$1,762.50**	**8.4%**
Total Margin Account				**$466,901.76**		**$477,383.04**		**$(10,481.28)**	**$38,600.50**	**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.

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
11/01/11	11/01/11	Margin	Div/Int - Income	AT&T INC COM Payable: 11/01/2011 QUALIFIED DIVIDENDS 2580.00	T		$ 0.00	$ 2,580.00	2,580.00
11/01/11	11/01/11	Margin	Div/Int - Income	VERIZON COMMUNICATIONS COM Payable: 11/01/2011 QUALIFIED DIVIDENDS 500.00	VZ		0.00	500.00	3,080.00
11/01/11	11/01/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(3,080.00)	0.00
11/02/11	11/02/11	Margin	Div/Int - Income	BAC CAP TRUST XII PFD CALLABLE Payable: 11/02/2011 Taxable Int Credited 429.69	BAC PRC		0.00	429.69	429.69
11/02/11	11/02/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(429.69)	0.00
11/14/11	11/14/11	Margin	Div/Int - Income	ALPS ETF TR ALERIAN MLP COM Payable: 11/14/2011 Ordinary Dividends 257.75	AMLP		0.00	257.75	257.75
11/14/11	11/14/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(257.75)	0.00
11/25/11	11/25/11	Margin	Div/Int - Income	WESTERN ASSET HIGH INCOME FUND II INC COM Payable: 11/25/2011 Ordinary Dividends 82.50	HIX		0.00	82.50	82.50
11/25/11	11/25/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(82.50)	0.00

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
11/30/11	11/30/11	Margin	Div/Int - Income	PACHOLDER FUND INC COM Payable: 11/30/2011 Ordinary Dividends 70.00	PHF		0.00	70.00	70.00
11/30/11	11/30/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(70.00)	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
11/01/11	$ 115,478.90	1	0.0500	$ 0.16	$ 0.16	$ -
11/02/11	115,908.59	12	0.0500	1.90	2.06	-
11/14/11	116,166.34	11	0.0500	1.75	3.81	-
11/25/11	116,248.84	5	0.0500	0.80	4.61	-
11/30/11	116,318.84	1	0.0500	0.16	4.77	4.77
Total Interest Income						**$4.77**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$112,398.90**
11/01/11		11/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 3,080.00	115,478.90
11/02/11		11/02/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			429.69	115,908.59
11/14/11		11/14/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			257.75	116,166.34
11/25/11		11/25/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			82.50	116,248.84
11/30/11		11/30/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			70.00	116,318.84
11/30/11		11/30/11	Received	Interest: Insured Deposit Account			4.77	116,323.61
Closing Balance								**$116,323.61**

TD Bank NA **$116,323.61**

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

Statement Reporting Period:
12/01/11 - 12/31/11

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

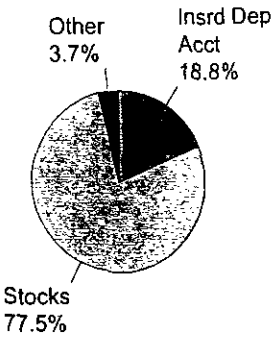
Statement for Account # [redacted]
KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

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Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$350.00	$ -	$350.00	-	$ -	-
Insrd Dep Acct	111,716.89	116,323.61	(4,606.72)	(4.0)%	-	0.03%
Money Market	-	-	-	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	460,690.50	445,977.66	14,712.84	3.3%	37,300.00	8.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	21,494.40	20,924.10	570.30	2.7%	1,762.50	8.2%
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$594,251.79**	**$583,225.37**	**$11,026.42**	**1.9%**	**$39,062.50**	**6.6%**
Margin Equity	**100.0%**					

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	($52,551.44)
Securities Purchased	(6,399.99)	(1,080,942.80)
Securities Sold	-	1,214,046.46
Funds Deposited	-	-
Funds Disbursed	-	-
Income	2,140.29	34,637.30
Expense	-	(3,164.52)
Other	4,609.70	(111,675.00)
Closing Balance	$350.00	$350.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$909.04	$ -	$29,650.67
Interest	-	881.25	2,192.19
Other	-	350.00	2,794.44
Expense			
Interest	-	-	(3,164.52)
Fees	-	-	-
Other	-	-	-
Net	$909.04	$1,231.25	$31,472.78

Performance Summary

Cost Basis As Of - 12/31/11	**$483,783.03**
Unrealized Gains	25,090.53
Unrealized Losses	(26,688.66)
Funds Deposited/(Disbursed)^{YTD}	-
Income/(Expense)^{YTD}	31,472.78
Securities Received/(Delivered)^{YTD}	0.00

Income Summary Detail*

Description	Current	Year to Date
Interest Income - Securities	$ 0.00	$ 429.69
Non Taxable Interest	881.25	1,762.50
Ordinary Dividends	909.04	12,204.73
Margin Interest Charged	0.00	(3,164.52)
Limited Ptrs Return of Capital	350.00	1,225.00
Qualified Dividends	0.00	13,798.50
Substitute Payment	0.00	1,569.44
IDA Interest	2.98	41.89

*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	Estimated Yield
Stocks - Margin										
ALPS ETF TR ALERIAN MLP COM	AMLP	1,000	$ 16.62	$ 16,620.00	07/07/11	$ 16,159.89	$ 16.16	$ 460.11	$ 999.00	6.0%
ANNALY CAPITAL MANAGEMENT INC COM	NLY	5,000	15.96	79,800.00	11/02/10	87,469.25	17.49	(7,669.25)	11,400.00	14.3%
ANWORTH MORTGAGE ASSET COM	ANH	3,000	6.28	18,840.00	07/06/11	21,199.27	7.07	(2,359.27)	2,520.00	13.4%
AT&T INC COM	T	6,000	30.24	181,440.00	08/06/10	171,751.72	28.63	9,688.28	10,560.00	5.8%
BAC CAP TRUST XII PFD CALLABLE	BAC PRC	1,000	20.20	20,200.00	08/16/11	22,739.99	22.74	(2,539.99)	1,719.00	8.5%
BROOKFIELD INFR PART LP COM	BIP	1,000	27.70	27,700.00	08/24/11	26,069.99	26.07	1,630.01	1,400.00	5.1%
CAPSTEAD MORTGAGE CORP COM	CMO	1,000	12.44	12,440.00	08/16/11	13,199.99	13.20	(759.99)	1,720.00	13.8%

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										
EOG RESOURCES INC COM	EOG	100	98.51	9,851.00	08/16/11	9,491.99	94.92	359.01	64.00	0.7%
ISHARES FTSE NAREIT MORTGAGE PLUS CAP	REM	2,000	12.66	25,320.00	07/07/11	29,119.88	14.56	(3,799.88)	3,088.00	12.2%
PACHOLDER FUND INC COM	PHF	1,000	8.95	8,950.00	08/24/11	9,039.99	9.04	(89.99)	840.00	9.4%
T BANCSHARES, INC COM	TBNC	6,513	1.50	9,769.50	02/18/11	11,757.69	1.81	(1,988.19)		
VERIZON COMMUNICATIONS COM	VZ	1,000	40.12	40,120.00	07/21/10	27,596.89	27.60	12,523.11	2,000.00	5.0%
WESTERN ASSET HIGH INCOME FUND II INC COM	HIX	1,000	9.64	9,640.00	08/24/11	9,209.99	9.21	430.01	990.00	10.3%
Total Stocks				**$460,690.50**		**$454,806.53**		**$5,883.97**	**$37,300.00**	**8.1%**
Fixed Income - Margin										
BUCKEYE TOBACCO ST FIN AUTH TOBACCO STTLMNT FUNDED REV 5.875% 06/01/2047	118217AU2	30	$ 71.648	$ 21,494.40	11/07/07	$ 28,976.50	$ -	$ (7,482.10)	$ 1,762.50	8.2%
Total Fixed Income				**$21,494.40**		**$28,976.50**		**$(7,482.10)**	**$1,762.50**	**8.2%**
Total Margin Account				**$482,184.90**		**$483,783.03**		**$(1,598.13)**	**$39,062.50**	**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.

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
Opening Balance									**$ 0.00**
12/01/11	12/01/11	Margin	Div/Int - Income	BUCKEYE TOBACCO ST FIN AUTH TOBACCO STTLMNT FUNDED REV 5.875% 06/01/2047 Payable: 12/01/2011 Non Taxable Int 881.25	118217AU2		$ 0.00	$ 881.25	881.25
12/01/11	12/01/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(881.25)	0.00
12/23/11	12/23/11	Margin	Div/Int - Income	WESTERN ASSET HIGH INCOME FUND II INC COM Payable: 12/23/2011 Ordinary Dividends 82.50	HIX		0.00	82.50	82.50
12/23/11	12/23/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(82.50)	0.00
12/29/11	12/29/11	Margin	Div/Int - Income	PACHOLDER FUND INC COM Payable: 12/29/2011 Ordinary Dividends 79.00	PHF		0.00	79.00	79.00
12/29/11	12/29/11	Margin	Div/Int - Income	ISHARES FTSE NAREIT MORTGAGE PLUS CAP Payable: 12/29/2011 Ordinary Dividends 677.54	REM		0.00	677.54	756.54
12/29/11	12/29/11	Margin	Div/Int - Income	PACHOLDER FUND INC COM Payable: 12/29/2011 Ordinary Dividends 70.00	PHF		0.00	70.00	826.54
12/29/11	12/29/11	Margin	Journal - Other	PURCHASE FDIC INSURED DEPOSIT ACCOUNT	-		0.00	(826.54)	0.00
12/27/11	12/30/11	Margin	Buy - Securities Purchased	ANWORTH MORTGAGE ASSET COM	ANH	1,000	6.39	(6,399.99)	(6,399.99)

Account Activity

Trade Date	Settle Date	Acct Type	Transaction/ Cash Activity*	Description	Symbol/ CUSIP	Quantity	Price	Amount	Balance
12/30/11	12/30/11	Margin	Journal - Other	REDEMPTION FDIC INSURED DEPOSIT ACCOUNT	-		0.00	6,399.99	0.00
12/30/11	12/30/11	Margin	Div/Int - Income	BROOKFIELD INFR PART LP COM Payable: 12/30/2011 MLP Return of Capital 350.00	BIP		0.00	350.00	350.00

Closing Balance **$350.00**

*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
12/01/11	$ 117,204.86	22	0.0300	$ 2.12	$ 2.12	$ -
12/23/11	117,287.36	6	0.0300	0.58	2.70	-
12/29/11	118,113.90	1	0.0300	0.10	2.80	-
12/30/11	111,713.91	2	0.0300	0.18	2.98	2.98

Total Interest Income **$2.98**

Insured Deposit Account Activity

Date Cleared	Check Number	Date Written	Transaction	Description	Tracking Code	Expense Code	Amount	Balance
Opening Balance								**$116,323.61**
12/01/11		12/01/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			$ 881.25	117,204.86
12/23/11		12/23/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			82.50	117,287.36
12/29/11		12/29/11	Received	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC PURCHASE FDIC INSURED DEPOSIT ACCOUNT			826.54	118,113.90
12/30/11		12/30/11	Delivered	FDIC INSURED DEPOSIT ACCOUNT IDA11 NOT COVERED BY SIPC REDEMPTION FDIC INSURED DEPOSIT ACCOUNT			(6,399.99)	111,713.91
12/30/11		12/30/11	Received	Interest: Insured Deposit Account			2.98	111,716.89
Closing Balance								**$111,716.89**
TD Bank NA							**$111,716.89**	

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 12/29/2011, or by contacting TD Ameritrade Clearing, Inc. at 1-800-237-8692. As of 9/30/11, TD Ameritrade Clearing, Inc. had net capital and a net capital requirement of $1.26 billion and $199.3 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.

First Dallas Securities

SNAPSHOT [redacted]

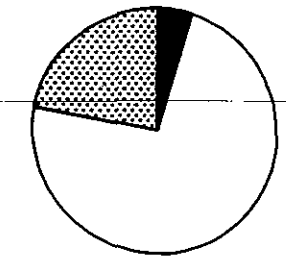
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,814,847.22**	**$2,814,847.22**
Income earned	2,421.88	2,421.88
Change in value	-35,156.15	-35,156.15
Closing value	**$2,782,112.95**	**$2,782,112.95**

Portfolio summary

CURRENT



ASSETS	ASSET TYPE	PREVIOUS VALUE ON DEC 31	%	CURRENT VALUE ON JAN 31	%	ESTIMATED ANN. INCOME
	Cash and sweep balances	380,186.96	13.51	130,952.63	4.71	31
	Stocks, options & ETFs	1,812,565.98	64.39	2,036,828.18	73.21	35,455
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	622,094.28	22.10	614,332.14	22.08	4,138
	Asset value	**$2,814,847.22**	**100%**	**$2,782,112.95**	**100%**	**$39,624**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$380,186.96**	
Income and distributions	2,421.88	2,421.88
Net additions to cash	**$2,421.88**	**$2,421.88**
Withdrawals by check	-25,000.00	-25,000.00
Securities purchased	-222,511.01	-222,511.01
Other subtractions	-4,145.20	-4,145.20
Net subtractions from cash	**-$251,656.21**	**-$251,656.21**
Closing value of cash and sweep balances	**$130,952.63**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	4.92	4.92
	Qualified dividends	1,819.75	1,819.75
	Total taxable income	**$1,824.67**	**$1,824.67**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$1,824.67**	**$1,824.67**

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]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2011
ACCOUNT NUMBER: [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2011
ACCOUNT NUMBER: [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	-25,000.00	N/A
BANK DEPOSIT SWEEP	0.02	155,952.63	31.19
Interest Period 01/01/11 - 01/31/11			
Total Cash and Sweep Balances		**$130,952.63**	**$31.19**

* APYE 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 earned 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 nc	2,500	10.43	26,111.45	10.9000	27,250.00	1,138.55	100.00	0.36
BOEING CO BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		34,740.00	232.95		
Acquired 11/15/10 nc	650	63.56	41,336.40		45,162.00	3,825.60		
Acquired 01/12/11	250	69.85	17,483.55		17,370.00	-113.55		
Total	**1,400**		**$93,327.00**	**69.4800**	**$97,272.00**	**$3,945.00**	**$2,352.00**	**2.42**
CHESAPEAKE ENERGY CORP CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55	29.5300	59,060.00	6,847.45	600.00	1.01
CHEVRON CORPORATION CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		28,479.00	10,920.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		66,451.00	29,002.05		

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2011
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	**1,000**		**$55,007.90**	**94.9300**	**$94,930.00**	**$39,922.10**	**$2,880.00**	**3.03**
CHICOS FAS INC								
CHS								
Acquired 03/04/10 nc	5,225	14.29	74,721.82		57,057.00	-17,664.82		
Acquired 10/06/10 nc	4,775	9.99	47,766.56		52,143.00	4,376.44		
Total	**10,000**		**$122,488.38**	**10.9200**	**$109,200.00**	**-$13,288.38**	**$1,600.00**	**1.47**
COSTCO WHSL CORP NEW								
COM								
COST								
Acquired 01/12/11	1,000	71.56	71,588.85	71.8400	71,840.00	251.15	820.00	1.14
CROSS A T CO CL A COM								
ATX								
Acquired 02/01/08 nc	1,000	8.35	8,415.95		9,790.00	1,374.05		
Acquired 02/25/08 nc	1,000	7.48	7,546.05		9,790.00	2,243.95		
Total	**2,000**		**$15,962.00**	**9.7900**	**$19,580.00**	**$3,618.00**	**N/A**	**N/A**
DRYSHIPS INC								
DRYS								
Acquired 04/17/09 nc	1,500	6.16	9,258.95		7,230.00	-2,028.95		
Acquired 04/21/09 nc	3,000	6.86	20,622.70		14,460.00	-6,162.70		
Acquired 04/21/09 nc	1,500	6.09	9,155.90		7,230.00	-1,925.90		
Total	**6,000**		**$39,037.55**	**4.8200**	**$28,920.00**	**-$10,117.55**	**N/A**	**N/A**
ENSCO PLC								
SPONSORED ADR								
ESV								
Acquired 10/26/05 nc	1,000	46.70	46,705.15		54,340.00	7,634.85		
Acquired 06/21/06 nc	500	42.45	21,225.95		27,170.00	5,944.05		
Total	**1,500**		**$67,931.10**	**54.3400**	**$81,510.00**	**$13,578.90**	**$1,612.50**	**1.98**
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		80,680.00	30,504.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		40,340.00	12,264.05		
Total	**1,500**		**$78,251.90**	**80.6800**	**$121,020.00**	**$42,768.10**	**$2,640.00**	**2.18**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JANUARY 1 - JANUARY 31, 2011
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 (%)
FLUOR CORP (NEW)								
FLR								
Acquired 12/22/10 nc	500	66.05	33,047.05		34,595.00	1,547.95		
Acquired 01/12/11	500	69.78	34,913.25		34,595.00	-318.25		
Total	**1,000**		**$67,960.30**	**69.1900**	**$69,190.00**	**$1,229.70**	**$500.00**	**0.72**
HALLIBURTON COMPANY								
HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		45,000.00	27,542.03		
Acquired 05/04/05 nc	1,000	21.27	21,305.95		45,000.00	23,694.05		
Total	**2,000**		**$38,763.92**	**45.0000**	**$90,000.00**	**$51,236.08**	**$720.00**	**0.80**
HOME DEPOT INC								
HD								
Acquired 02/01/08 nc	600	30.33	18,239.95		22,062.00	3,822.05		
Acquired 02/01/08 nc	400	30.33	12,156.00		14,708.00	2,552.00		
Acquired 02/12/08 nc	500	28.53	14,300.95		18,385.00	4,084.05		
Acquired 10/29/08 nc	500	21.32	10,695.95		18,385.00	7,689.05		
Total	**2,000**		**$55,392.85**	**36.7700**	**$73,540.00**	**$18,147.15**	**$1,890.00**	**2.57**
HYPERDYNAMICS CORP								
HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70	4.1700	10,425.00	-1,765.70	N/A	N/A
J M SMUCKER CO								
SJM								
Acquired 12/03/09 nc	500	59.81	29,927.95		31,080.00	1,152.05		
Acquired 12/18/09 nc	1,500	59.99	90,015.80		93,240.00	3,224.20		
Total	**2,000**		**$119,943.75**	**62.1600**	**$124,320.00**	**$4,376.25**	**$3,520.00**	**2.83**
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		17,931.00	-1,492.09		
Acquired 04/25/07 nc	200	64.87	12,991.95		11,954.00	-1,037.95		
Acquired 08/20/07 nc	500	61.65	30,863.65		29,885.00	-978.65		
Acquired 02/26/10 nc	500	63.19	31,617.25		29,885.00	-1,732.25		
Total	**1,500**		**$94,895.94**	**59.7700**	**$89,655.00**	**-$5,240.94**	**$3,240.00**	**3.61**
LEGG MASON INC								
LM								
Acquired 10/26/09 nc	3,850	33.21	127,878.22	33.1300	127,550.50	-327.72	924.00	0.72

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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 (%)
PROCTER & GAMBLE CO								
PG								
Acquired 02/26/10 nc	1,000	63.22	63,245.25	63.1300	63,130.00	-115.25	1,927.00	3.05
PULTE GROUP INC								
PHM								
Acquired 12/22/10 nc	3,500	7.59	26,609.15	7.8900	27,615.00	1,005.85	N/A	N/A
SANDRIDGE ENERGY INC								
SD								
Acquired 12/30/10 nc	3,500	7.35	25,763.20	7.4400	26,040.00	276.80	N/A	N/A
SCHLUMBERGER LTD								
SLB								
Acquired 02/01/08 nc	500	78.07	39,070.95		44,495.00	5,424.05		
Acquired 02/12/08 nc	500	82.29	41,180.95		44,495.00	3,314.05		
Acquired 03/05/08 nc	500	87.20	43,635.95		44,495.00	859.05		
Acquired 10/17/08 nc	1,000	49.84	49,914.95		88,990.00	39,075.05		
Total	**2,500**		**$173,802.80**	**88.9900**	**$222,475.00**	**$48,672.20**	**$2,500.00**	**1.12**
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		19,865.00	-887.72		
Acquired 05/05/05 nc	500	34.84	17,422.43		19,865.00	2,442.57		
~~Acquired 05/05/05 nc~~	~~494~~	~~46.45~~	~~22,984.43~~		~~19,626.62~~	~~-3,357.81~~		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		40,604.06	-2.68		
Total	**2,516**		**$101,766.32**	**39.7300**	**$99,960.68**	**-$1,805.64**	**$754.80**	**0.76**
TEXAS INSTRUMENTS INC								
TXN								
Acquired 04/14/10 nc	500	26.63	13,335.55		16,955.00	3,619.45		
Acquired 10/06/10 nc	500	28.07	14,056.55		16,955.00	2,898.45		
Total	**1,000**		**$27,392.10**	**33.9100**	**$33,910.00**	**$6,517.90**	**$520.00**	**1.53**
UNION PACIFIC CORP								
UNP								
Acquired 01/12/11	1,000	97.90	97,928.15	94.6300	94,630.00	-3,298.15	1,520.00	1.60
VULCAN MATERIALS COMPANY								
VMC								
Acquired 07/15/09 nc	1,000	42.15	42,175.35	42.5600	42,560.00	384.65	1,000.00	2.34

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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 (%)
WAL-MART STORES INC								
WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		56,070.00	4,341.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		28,035.00	1,061.05		
Total	**1,500**		**$78,702.90**	**56.0700**	**$84,105.00**	**$5,402.10**	**$1,815.00**	**2.16**
XCEL ENERGY INC								
XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		23,570.00	4,564.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		23,570.00	4,774.05		
Total	**2,000**		**$37,801.90**	**23.5700**	**$47,140.00**	**$9,338.10**	**$2,020.00**	**4.29**
Total Stocks and ETFs			**$1,814,131.48**		**$2,036,828.18**	**$222,696.70**	**$35,455.30**	**1.74**
Total Stocks, options & ETFs			**$1,814,131.48**		**$2,036,828.18**	**$222,696.70**	**$35,455.30**	**1.74**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,285.05100	10.77	100,018.95		110,027.76	10,008.81		
Reinvestments nc	494.49200	10.99	5,437.73		5,859.82	422.09		
Total	**9,779.54300**		**$105,456.68**	**11.8500**	**$115,887.58**	**$10,430.90**	**$3,843.36**	**3.32**
HODGES BLUE CHIP 25 FD								
RETAIL CL PROFESSIONALLY								
MANAGED PORTFOLIOS								
HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95	10.9900	101,383.76	1,364.81	295.20	0.29

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 PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10 nc	9,000.90000	11.11	100,018.95		118,181.73	18,162.78		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		80,913.27	8,916.69		
Reinvestments nc	181.09400	12.25	2,218.40		2,377.78	159.38		
Total	**15,344.46200**		**$174,233.93**	**13.1300**	**$201,472.78**	**$27,238.85**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		114,676.96	14,658.01		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		80,911.06	8,914.48		
Total	**8,814.24200**		**$172,015.53**	**22.1900**	**$195,588.02**	**$23,572.49**	**N/A**	**N/A**
Total Open End Mutual Funds			**$551,725.09**		**$614,332.14**	**$62,607.05**	**$4,138.56**	**0.67**
Total Mutual Funds			**$551,725.09**		**$614,332.14**	**$62,607.05**	**$4,138.56**	**0.67**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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. These assets are not held in your securities brokerage account and therefore are 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.	155,947.71	01/31
Total Bank Deposits	**$155,947.71**	

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COLLATERAL ACCOUNT FBO
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ACCOUNT NUMBER [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
01/01				BEGINNING BALANCE			380,186.96
01/03	Cash	DIVIDEND		WAL-MART STORES INC 010311 1,500		453.75	380,640.71
01/04	Cash	DIVIDEND		HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS 123110 9,779.54300 AS OF 12/31/10		597.21	
01/04	Cash	REINVEST DIV	51.48400	HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS	11.6000	-597.21	380,640.71
01/07	Cash	DIVIDEND		SCHLUMBERGER LTD 010711 3,000		630.00	381,270.71
01/10	Cash	DIVIDEND		LEGG MASON INC 011011 3,850		231.00	381,501.71
01/12	Cash	PURCHASE	250.00000	BOEING CO	69.8584	-17,483.55	
01/12	Cash	PURCHASE	1,000.00000	COSTCO WHSL CORP NEW COM	71.5699	-71,588.85	
01/12	Cash	PURCHASE	500.00000	FLUOR CORP (NEW)	69.7886	-34,913.25	
01/12	Cash	PURCHASE	1,000.00000	UNION PACIFIC CORP	97.9092	-97,928.15	159,587.91
01/20	Cash	DIVIDEND		XCEL ENERGY INC 012011 2,000		505.00	
01/20	Cash	ADVISORY FEE		MANAGEMENT FEE		-4,145.20	155,947.71
01/31	Cash	INTEREST		BANK DEPOSIT SWEEP		4.92	
01/31	Cash	CHECK ISSUED		CHECK ISSUED CHK ISS #RC083105201		-25,000.00	130,952.63

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	484,274.16
01/04	TRANSFER FROM	BANK DEPOSIT SWEEP	-103,633.45
01/10	TRANSFER TO	BANK DEPOSIT SWEEP	630.00
01/11	TRANSFER TO	BANK DEPOSIT SWEEP	231.00
01/18	TRANSFER FROM	BANK DEPOSIT SWEEP	-221,913.80
01/21	TRANSFER FROM	BANK DEPOSIT SWEEP	-3,640.20
01/31	REINVEST INT	BANK DEPOSIT SWEEP	4.92
01/31		ENDING BALANCE	155,952.63

First Dallas Securities

SNAPSHOT [redacted]

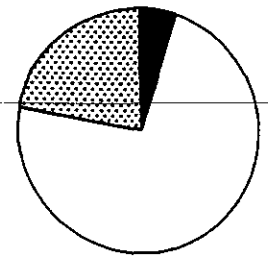
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
FEBRUARY 1 - FEBRUARY 28, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,782,112.95**	**$2,814,847.22**
Income earned	1,006.13	3,428.01
Change in value	111,334.68	76,178.53
Closing value	**$2,894,453.76**	**$2,894,453.76**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JAN 31	%	CURRENT VALUE ON FEB 28	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	130,952.63	4.71	142,184.91	4.91	0
	Stocks, options & ETFs	2,036,828.18	73.21	2,110,903.98	72.93	35,612
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	614,332.14	22.08	641,364.87	22.16	4,138
	Asset value	**$2,782,112.95**	**100%**	**$2,894,453.76**	**100%**	**$39,750**

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
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ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$130,952.63**	
Income and distributions	1,006.13	3,428.01
Securities sold and redeemed	140,424.30	140,424.30
Net additions to cash	**$141,430.43**	**$143,852.31**
Withdrawals by check	-43,000.00	-68,000.00
Securities purchased	-87,198.15	-309,709.16
Other subtractions	0.00	-4,145.20
Net subtractions from cash	**-$130,198.15**	**-$381,854.36**
Closing value of cash and sweep balances	**$142,184.91**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.63	5.55
	Qualified dividends	1,005.50	2,825.25
	Total taxable income	**$1,006.13**	**$2,830.80**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$1,006.13**	**$2,830.80**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	-1,956.62	-1,956.62
Long term	19,027.77	19,027.77
Total	**$17,071.15**	**$17,071.15**

First Dallas Securities

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
FEBRUARY 1 - FEBRUARY 28, 2011
ACCOUNT NUMBER: [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	140,424.30	140,424.30

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	140,613.00	N/A
BANK DEPOSIT SWEEP	0.02	1,571.91	0.31
Interest Period 02/01/11 - 02/28/11			
Total Cash and Sweep Balances		**$142,184.91**	**$0.31**

* APYE 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 earned 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 nc	2,500	10.43	26,111.45	8.7300	21,825.00	-4,286.45	100.00	0.45
ATMOS ENERGY CORP ATO								
Acquired 02/02/11	1,000	33.11	33,136.25	33.8200	33,820.00	683.75	1,360.00	4.02
BOEING CO BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		36,005.00	1,497.95		
Acquired 11/15/10 nc	650	63.56	41,336.40		46,806.50	5,470.10		
Acquired 01/12/11	250	69.85	17,483.55		18,002.50	518.95		

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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 (%)
Total	**1,400**		**$93,327.00**	**72.0100**	**$100,814.00**	**$7,487.00**	**$2,352.00**	**2.33**
CHESAPEAKE ENERGY CORP								
CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55		71,220.00	19,007.45		
Acquired 02/02/11	1,000	30.28	30,298.95		35,610.00	5,311.05		
Total	**3,000**		**$82,511.50**	**35.6100**	**$106,830.00**	**$24,318.50**	**$900.00**	**0.84**
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		31,125.00	13,566.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		72,625.00	35,176.05		
Total	**1,000**		**$55,007.90**	**103.7500**	**$103,750.00**	**$48,742.10**	**$2,880.00**	**2.78**
CHICOS FAS INC								
CHS								
Acquired 03/04/10 nc	5,225	14.29	74,721.82		71,791.50	-2,930.32		
Acquired 10/06/10 nc	4,775	9.99	47,766.56		65,608.50	17,841.94		
Total	**10,000**		**$122,488.38**	**13.7400**	**$137,400.00**	**$14,911.62**	**$2,000.00**	**1.46**
COSTCO WHSL CORP NEW								
COM								
COST								
Acquired 01/12/11	1,000	71.56	71,588.85	74.7900	74,790.00	3,201.15	820.00	1.09
CROSS A T CO CL A COM								
ATX								
Acquired 02/01/08 nc	1,000	8.35	8,415.95		10,890.00	2,474.05		
Acquired 02/25/08 nc	1,000	7.48	7,546.05		10,890.00	3,343.95		
Total	**2,000**		**$15,962.00**	**10.8900**	**$21,780.00**	**$5,818.00**	**N/A**	**N/A**
DRYSHIPS INC								
DRYS								
Acquired 04/17/09 nc	1,500	6.16	9,258.95		7,365.00	-1,893.95		
Acquired 04/21/09 nc	3,000	6.86	20,622.70		14,730.00	-5,892.70		
Acquired 04/21/09 nc	1,500	6.09	9,155.90		7,365.00	-1,790.90		
Total	**6,000**		**$39,037.55**	**4.9100**	**$29,460.00**	**-$9,577.55**	**N/A**	**N/A**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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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 (%)
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05 nc	1,000	46.70	46,705.15		56,100.00	9,394.85		
Acquired 06/21/06 nc	500	42.45	21,225.95		28,050.00	6,824.05		
Total	**1,500**		**$67,931.10**	**56.1000**	**$84,150.00**	**$16,218.90**	**$2,100.00**	**2.50**
EXXON MOBIL CORP XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		85,530.00	35,354.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		42,765.00	14,689.05		
Total	**1,500**		**$78,251.90**	**85.5300**	**$128,295.00**	**$50,043.10**	**$2,640.00**	**2.06**
HALLIBURTON COMPANY HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		46,940.00	29,482.03		
Acquired 05/04/05 nc	1,000	21.27	21,305.95		46,940.00	25,634.05		
Total	**2,000**		**$38,763.92**	**46.9400**	**$93,880.00**	**$55,116.08**	**$720.00**	**0.77**
HYPERDYNAMICS CORP HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70		13,600.00	1,409.30		
Acquired 02/02/11	5,000	4.74	23,762.95		27,200.00	3,437.05		
Total	**7,500**		**$35,953.65**	**5.4400**	**$40,800.00**	**$4,846.35**	**N/A**	**N/A**
J M SMUCKER CO SJM								
Acquired 12/03/09 nc	500	59.81	29,927.95		34,420.00	4,492.05		
Acquired 12/18/09 nc	1,500	59.99	90,015.80		103,260.00	13,244.20		
Total	**2,000**		**$119,943.75**	**68.8400**	**$137,680.00**	**$17,736.25**	**$3,520.00**	**2.56**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		18,432.00	-991.09		
Acquired 04/25/07 nc	200	64.87	12,991.95		12,288.00	-703.95		
Acquired 08/20/07 nc	500	61.65	30,863.65		30,720.00	-143.65		
Acquired 02/26/10 nc	500	63.19	31,617.25		30,720.00	-897.25		
Total	**1,500**		**$94,895.94**	**61.4400**	**$92,160.00**	**-$2,735.94**	**$3,240.00**	**3.52**

First Dallas Securities

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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 (%)
LEGG MASON INC LM								
Acquired 10/26/09 nc	3,850	33.21	127,878.22	36.2500	139,562.50	11,684.28	924.00	0.66
PROCTER & GAMBLE CO PG								
Acquired 02/26/10 nc	1,000	63.22	63,245.25	63.0500	63,050.00	-195.25	1,927.00	3.05
PULTE GROUP INC PHM								
Acquired 12/22/10 nc	3,500	7.59	26,609.15	6.9000	24,150.00	-2,459.15	N/A	N/A
SANDRIDGE ENERGY INC SD								
Acquired 12/30/10 nc	3,500	7.35	25,763.20	10.8100	37,835.00	12,071.80	N/A	N/A
SCHLUMBERGER LTD SLB								
Acquired 02/01/08 nc	500	78.07	39,070.95		46,710.00	7,639.05		
Acquired 02/12/08 nc	500	82.29	41,180.95		46,710.00	5,529.05		
Acquired 03/05/08 nc	500	87.20	43,635.95		46,710.00	3,074.05		
Acquired 10/17/08 nc	1,000	49.84	49,914.95		93,420.00	43,505.05		
Total	**2,500**		**$173,802.80**	**93.4200**	**$233,550.00**	**$59,747.20**	**$2,500.00**	**1.07**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		20,390.00	-362.72		
Acquired 05/05/05 nc	500	34.84	17,422.43		20,390.00	2,967.57		
Acquired 05/05/05 nc	494	46.45	22,984.43		20,145.32	-2,839.11		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		41,677.16	1,070.42		
Total	**2,516**		**$101,766.32**	**40.7800**	**$102,602.48**	**$836.16**	**$754.80**	**0.74**
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10 nc	500	26.63	13,335.55		17,805.00	4,469.45		
Acquired 10/06/10 nc	500	28.07	14,056.55		17,805.00	3,748.45		
Total	**1,000**		**$27,392.10**	**35.6100**	**$35,610.00**	**$8,217.90**	**$520.00**	**1.46**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	1,000	97.90	97,928.15	95.4100	95,410.00	-2,518.15	1,520.00	1.59

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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 (%)
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09 nc	1,000	42.15	42,175.35	45.8500	45,850.00	3,674.65	1,000.00	2.18
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		51,980.00	251.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		25,990.00	-983.95		
Total	**1,500**		**$78,702.90**	**51.9800**	**$77,970.00**	**-$732.90**	**$1,815.00**	**2.33**
XCEL ENERGY INC XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		23,940.00	4,934.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		23,940.00	5,144.05		
Total	**2,000**		**$37,801.90**	**23.9400**	**$47,880.00**	**$10,078.10**	**$2,020.00**	**4.22**
Total Stocks and ETFs			**$1,777,976.48**		**$2,110,903.98**	**$332,927.50**	**$35,612.80**	**1.69**
Total Stocks, options & ETFs			**$1,777,976.48**		**$2,110,903.98**	**$332,927.50**	**$35,612.80**	**1.69**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,285.05100	10.77	100,018.95		113,184.68	13,165.73		
Reinvestments nc	494.49200	10.99	5,437.73		6,027.94	590.21		
Total	**9,779.54300**		**$105,456.68**	**12.1900**	**$119,212.62**	**$13,755.94**	**$3,843.36**	**3.22**

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 BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95	11.3000	104,243.53	4,224.58	295.20	0.28
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10 nc	9,000.90000	11.11	100,018.95		122,862.19	22,843.24		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		84,117.75	12,121.17		
Reinvestments nc	181.09400	12.25	2,218.40		2,471.96	253.56		
Total	**15,344.46200**		**$174,233.93**	**13.6500**	**$209,451.90**	**$35,217.97**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		122,222.18	22,203.23		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		86,234.64	14,238.06		
Total	**8,814.24200**		**$172,015.53**	**23.6500**	**$208,456.82**	**$36,441.29**	**N/A**	**N/A**
Total Open End Mutual Funds			**$551,725.09**		**$641,364.87**	**$89,639.78**	**$4,138.56**	**0.65**
Total Mutual Funds			**$551,725.09**		**$641,364.87**	**$89,639.78**	**$4,138.56**	**0.65**

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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. These assets are not held in your securities brokerage account and therefore are 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.	1,571.28	02/28
Total Bank Deposits	**$1,571.28**	

First Dallas Securities

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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			130,952.63
02/02	Cash	PURCHASE	1,000.00000	ATMOS ENERGY CORP	33.1173	-33,136.25	
02/02	Cash	PURCHASE	1,000.00000	CHESAPEAKE ENERGY CORP	30.2800	-30,298.95	
02/02	Cash	PURCHASE	5,000.00000	HYPERDYNAMICS CORP	4.7488	-23,762.95	43,754.48
02/14	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 021411 1,000		130.00	
02/14	Cash	CHECK ISSUED		CHECK ISSUED CHK ISS #RC083105237		-43,000.00	884.48
02/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 021511 1,000		481.80	1,366.28
02/23	Cash	SALE	-1,000.00000	FLUOR CORP (NEW)	66.0239	66,003.68	
02/23	Cash	SALE	-2,000.00000	HOME DEPOT INC	37.2205	74,420.62	141,790.58
02/25	Cash	DIVIDEND		COSTCO WHSL CORP NEW COM 022511 1,000		205.00	141,995.58
02/28	Cash	DIVIDEND		TEXAS INDUSTRIES INC 022811 2,516		188.70	
02/28	Cash	INTEREST		BANK DEPOSIT SWEEP		0.63	142,184.91

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	155,952.63
02/01	TRANSFER FROM	BANK DEPOSIT SWEEP	-25,000.00
02/07	TRANSFER FROM	BANK DEPOSIT SWEEP	-87,198.15
02/15	TRANSFER FROM	BANK DEPOSIT SWEEP	-42,870.00
02/16	TRANSFER TO	BANK DEPOSIT SWEEP	481.80
02/28	REINVEST INT	BANK DEPOSIT SWEEP	0.63
02/28	TRANSFER TO	BANK DEPOSIT SWEEP	205.00
02/28		ENDING BALANCE	1,571.91

First Dallas Securities

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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	0.00	-1,956.62	-1,956.62	0.00	-1,956.62	-1,956.62
Long term	19,027.77	0.00	19,027.77	19,027.77	0.00	19,027.77
Total Realized Gain/Loss	**$19,027.77**	**-$1,956.62**	**$17,071.15**	**$19,027.77**	**-$1,956.62**	**$17,071.15**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
FLUOR CORP (NEW)	500.0000	66.0562	12/22/10nc	02/23/11	33,001.84	33,047.05	-45.21
	500.0000	69.7886	01/12/11	02/23/11	33,001.84	34,913.25	-1,911.41
Total Short term					**$66,003.68**	**$67,960.30**	**-$1,956.62**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
HOME DEPOT INC	600.0000	30.3300	02/01/08nc	02/23/11	22,326.18	18,239.95	4,086.23
	400.0000	30.3300	02/01/08nc	02/23/11	14,884.12	12,156.00	2,728.12
	500.0000	28.5300	02/12/08nc	02/23/11	18,605.16	14,300.95	4,304.21
	500.0000	21.3200	10/29/08nc	02/23/11	18,605.16	10,695.95	7,909.21
Total Long term					**$74,420.62**	**$55,392.85**	**$19,027.77**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

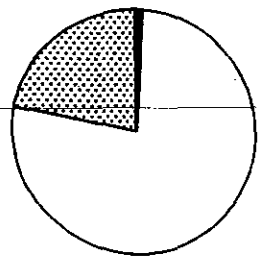
NORTH DALLAS BANK & TRUST CO
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Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,894,453.76**	**$2,814,847.22**
Income earned	5,454.35	8,882.36
Change in value	23,354.76	99,533.29
Closing value	**$2,923,262.87**	**$2,923,262.87**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON FEB 28	%	CURRENT VALUE ON MAR 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	142,184.91	4.91	29,015.94	0.99	5
	Stocks, options & ETFs	2,110,903.98	72.93	2,254,872.18	77.14	37,807
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	641,364.87	22.16	639,374.75	21.87	4,138
	Asset value	**$2,894,453.76**	**100%**	**$2,923,262.87**	**100%**	**$41,950**

NORTH DALLAS BANK & TRUST CO
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ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$142,184.91**	
Income and distributions	5,454.35	8,882.36
Securities sold and redeemed	19,262.18	159,686.48
Net additions to cash	**$24,716.53**	**$168,568.84**
Withdrawals by check	0.00	-68,000.00
Securities purchased	-137,885.50	-447,594.66
Other subtractions	0.00	-4,145.20
Net subtractions from cash	**-$137,885.50**	**-$519,739.86**
Closing value of cash and sweep balances	**$29,015.94**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	1.35	6.90
	Qualified dividends	5,453.00	8,278.25
	Total taxable income	**$5,454.35**	**$8,285.15**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$5,454.35**	**$8,285.15**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	-6,849.27	-8,805.89
Long term	0.00	19,027.77
Total	**-$6,849.27**	**$10,221.88**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
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MARCH 1 - MARCH 31, 2011
ACCOUNT NUMBER: [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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

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Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	19,262.18	159,686.48

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	29,015.94	5.80
Interest Period 03/01/11 - 03/31/11			
Total Cash and Sweep Balances		**$29,015.94**	**$5.80**

* APYE 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 earned 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 02/02/11	1,000	33.11	33,136.25	34.1000	34,100.00	963.75	1,360.00	3.98
BOEING CO								
BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		36,965.00	2,457.95		
Acquired 11/15/10 nc	650	63.56	41,336.40		48,054.50	6,718.10		
Acquired 01/12/11	250	69.85	17,483.55		18,482.50	998.95		
Total	**1,400**		**$93,327.00**	**73.9300**	**$103,502.00**	**$10,175.00**	**$2,352.00**	**2.27**
CHESAPEAKE ENERGY CORP								
CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55		67,040.00	14,827.45		
Acquired 02/02/11	1,000	30.28	30,298.95		33,520.00	3,221.05		

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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 (%)
Total	**3,000**		**$82,511.50**	**33.5200**	**$100,560.00**	**$18,048.50**	**$900.00**	**0.89**
CHEVRON CORPORATION CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		32,247.00	14,688.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		75,243.00	37,794.05		
Total	**1,000**		**$55,007.90**	**107.4900**	**$107,490.00**	**$52,482.10**	**$2,880.00**	**2.68**
CHICOS FAS INC CHS								
Acquired 03/04/10 nc	5,225	14.29	74,721.82		77,800.25	3,078.43		
Acquired 10/06/10 nc	4,775	9.99	47,766.56		71,099.75	23,333.19		
Total	**10,000**		**$122,488.38**	**14.8900**	**$148,900.00**	**$26,411.62**	**$2,000.00**	**1.34**
COSTCO WHSL CORP NEW COM COST								
Acquired 01/12/11	1,000	71.56	71,588.85	73.3200	73,320.00	1,731.15	820.00	1.11
CROSS A T CO CL A COM ATX								
Acquired 02/01/08 nc	1,000	8.35	8,415.95		10,660.00	2,244.05		
Acquired 02/25/08 nc	1,000	7.48	7,546.05		10,660.00	3,113.95		
Total	**2,000**		**$15,962.00**	**10.6600**	**$21,320.00**	**$5,358.00**	**N/A**	**N/A**
DRYSHIPS INC DRYS								
Acquired 04/17/09 nc	1,500	6.16	9,258.95		7,425.00	-1,833.95		
Acquired 04/21/09 nc	3,000	6.86	20,622.70		14,850.00	-5,772.70		
Acquired 04/21/09 nc	1,500	6.09	9,155.90		7,425.00	-1,730.90		
Total	**6,000**		**$39,037.55**	**4.9500**	**$29,700.00**	**-$9,337.55**	**N/A**	**N/A**
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05 nc	1,000	46.70	46,705.15		57,840.00	11,134.85		
Acquired 06/21/06 nc	500	42.45	21,225.95		28,920.00	7,694.05		
Total	**1,500**		**$67,931.10**	**57.8400**	**$86,760.00**	**$18,828.90**	**$2,100.00**	**2.42**

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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 (%)
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		84,130.00	33,954.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		42,065.00	13,989.05		
Total	**1,500**		**$78,251.90**	**84.1300**	**$126,195.00**	**$47,943.10**	**$2,640.00**	**2.09**
HALLIBURTON COMPANY								
HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		49,840.00	32,382.03		
Acquired 05/04/05 nc	1,000	21.27	21,305.95		49,840.00	28,534.05		
Total	**2,000**		**$38,763.92**	**49.8400**	**$99,680.00**	**$60,916.08**	**$720.00**	**0.72**
HYPERDYNAMICS CORP								
HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70		11,550.00	-640.70		
Acquired 02/02/11	5,000	4.74	23,762.95		23,100.00	-662.95		
Acquired 03/25/11	7,500	5.36	40,248.95		34,650.00	-5,598.95		
Total	**15,000**		**$76,202.60**	**4.6200**	**$69,300.00**	**-$6,902.60**	**N/A**	**N/A**
J M SMUCKER CO								
SJM								
Acquired 12/03/09 nc	500	59.81	29,927.95		35,695.00	5,767.05		
Acquired 12/18/09 nc	1,500	59.99	90,015.80		107,085.00	17,069.20		
Total	**2,000**		**$119,943.75**	**71.3900**	**$142,780.00**	**$22,836.25**	**$3,520.00**	**2.47**
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		17,775.00	-1,648.09		
Acquired 04/25/07 nc	200	64.87	12,991.95		11,850.00	-1,141.95		
Acquired 08/20/07 nc	500	61.65	30,863.65		29,625.00	-1,238.65		
Acquired 02/26/10 nc	500	63.19	31,617.25		29,625.00	-1,992.25		
Total	**1,500**		**$94,895.94**	**59.2500**	**$88,875.00**	**-$6,020.94**	**$3,240.00**	**3.65**
LEGG MASON INC								
LM								
Acquired 10/26/09 nc	3,850	33.21	127,878.22	36.0900	138,946.50	11,068.28	924.00	0.66
MICROSOFT CORP								
MSFT								
Acquired 03/04/11	3,000	26.14	78,452.15	25.3900	76,170.00	-2,282.15	1,920.00	2.52

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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 (%)
PROCTER & GAMBLE CO								
PG								
Acquired 02/26/10 nc	1,000	63.22	63,245.25	61.6000	61,600.00	-1,645.25	1,927.00	3.12
PULTE GROUP INC								
PHM								
Acquired 12/22/10 nc	3,500	7.59	26,609.15	7.4000	25,900.00	-709.15	N/A	N/A
SANDRIDGE ENERGY INC								
SD								
Acquired 12/30/10 nc	3,500	7.35	25,763.20		44,800.00	19,036.80		
Acquired 03/02/11	1,850	10.35	19,184.40		23,680.00	4,495.60		
Total	**5,350**		**$44,947.60**	**12.8000**	**$68,480.00**	**$23,532.40**	**N/A**	**N/A**
SCHLUMBERGER LTD								
SLB								
Acquired 02/01/08 nc	500	78.07	39,070.95		46,630.00	7,559.05		
Acquired 02/12/08 nc	500	82.29	41,180.95		46,630.00	5,449.05		
Acquired 03/05/08 nc	500	87.20	43,635.95		46,630.00	2,994.05		
Acquired 10/17/08 nc	1,000	49.84	49,914.95		93,260.00	43,345.05		
Total	**2,500**		**$173,802.80**	**93.2600**	**$233,150.00**	**$59,347.20**	**$2,500.00**	**1.07**
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		22,615.00	1,862.28		
Acquired 05/05/05 nc	500	34.84	17,422.43		22,615.00	5,192.57		
Acquired 05/05/05 nc	494	46.45	22,984.43		22,343.62	-640.81		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		46,225.06	5,618.32		
Total	**2,516**		**$101,766.32**	**45.2300**	**$113,798.68**	**$12,032.36**	**$754.80**	**0.66**
TEXAS INSTRUMENTS INC								
TXN								
Acquired 04/14/10 nc	500	26.63	13,335.55		17,280.00	3,944.45		
Acquired 10/06/10 nc	500	28.07	14,056.55		17,280.00	3,223.45		
Total	**1,000**		**$27,392.10**	**34.5600**	**$34,560.00**	**$7,167.90**	**$520.00**	**1.50**
UNION PACIFIC CORP								
UNP								
Acquired 01/12/11	1,000	97.90	97,928.15	98.3300	98,330.00	401.85	1,520.00	1.54
VULCAN MATERIALS COMPANY								
VMC								
Acquired 07/15/09 nc	1,000	42.15	42,175.35	45.6000	45,600.00	3,424.65	1,000.00	2.19

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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 (%)
WAL-MART STORES INC								
WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		52,050.00	321.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		26,025.00	-948.95		
Total	**1,500**		**$78,702.90**	**52.0500**	**$78,075.00**	**-$627.90**	**$2,190.00**	**2.80**
XCEL ENERGY INC								
XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		23,890.00	4,884.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		23,890.00	5,094.05		
Total	**2,000**		**$37,801.90**	**23.8900**	**$47,780.00**	**$9,978.10**	**$2,020.00**	**4.23**
Total Stocks and ETFs			**$1,889,750.53**		**$2,254,872.18**	**$365,121.65**	**$37,807.80**	**1.68**
Total Stocks, options & ETFs			**$1,889,750.53**		**$2,254,872.18**	**$365,121.65**	**$37,807.80**	**1.68**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,285.05100	10.77	100,018.95		113,370.38	13,351.43		
Reinvestments nc	494.49200	10.99	5,437.73		6,037.84	600.11		
Total	**9,779.54300**		**$105,456.68**	**12.2100**	**$119,408.22**	**$13,951.54**	**$3,843.36**	**3.22**
HODGES BLUE CHIP 25 FD								
RETAIL CL PROFESSIONALLY								
MANAGED PORTFOLIOS								
HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95	11.2800	104,059.03	4,040.08	295.20	0.28

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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 nc	9,000.90000	11.11	100,018.95		122,412.15	22,393.20		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		83,809.63	11,813.05		
Reinvestments nc	181.09400	12.25	2,218.40		2,462.90	244.50		
Total	**15,344.46200**		**$174,233.93**	**13.6000**	**$208,684.68**	**$34,450.75**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		121,498.66	21,479.71		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		85,724.16	13,727.58		
Total	**8,814.24200**		**$172,015.53**	**23.5100**	**$207,222.82**	**$35,207.29**	**N/A**	**N/A**
Total Open End Mutual Funds			**$551,725.09**		**$639,374.75**	**$87,649.66**	**$4,138.56**	**0.65**
Total Mutual Funds			**$551,725.09**		**$639,374.75**	**$87,649.66**	**$4,138.56**	**0.65**

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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. These assets are not held in your securities brokerage account and therefore are 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.	29,014.59	03/31
Total Bank Deposits	**$29,014.59**	

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Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
03/01				BEGINNING BALANCE			142,184.91
03/01	Cash	DIVIDEND		J M SMUCKER CO 030111 2,000		880.00	143,064.91
03/02	Cash	PURCHASE	1,850.00000	SANDRIDGE ENERGY INC	10.3597	-19,184.40	123,880.51
03/04	Cash	DIVIDEND		BOEING CO 030411 1,400		588.00	
03/04	Cash	PURCHASE	3,000.00000	MICROSOFT CORP	26.1444	-78,452.15	46,016.36
03/10	Cash	DIVIDEND		ATMOS ENERGY CORP 031011 1,000		340.00	
03/10	Cash	DIVIDEND		CHEVRON CORPORATION 031011 1,000		720.00	
03/10	Cash	DIVIDEND		EXXON MOBIL CORP 031011 1,500		660.00	
03/10	Cash	DIVIDEND		VULCAN MATERIALS COMPANY 031011 1,000		250.00	
03/10	Cash	SALE	-2,500.00000	AEGEAN MARINE PETROLEUM NETWORK	7.7126	19,262.18	67,248.54
03/15	Cash	DIVIDEND		JOHNSON & JOHNSON 031511 1,500		810.00	68,058.54
03/18	Cash	DIVIDEND		ENSCO PLC SPONSORED ADR 031811 1,500		525.00	68,583.54
03/23	Cash	DIVIDEND		HALLIBURTON COMPANY 032311 2,000		180.00	68,763.54
03/25	Cash	PURCHASE	7,500.00000	HYPERDYNAMICS CORP	5.3640	-40,248.95	28,514.59
03/28	Cash	DIVIDEND		CHICOS FAS INC 032811 10,000		500.00	29,014.59
03/31	Cash	INTEREST		BANK DEPOSIT SWEEP		1.35	29,015.94

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	1,571.91
03/01	TRANSFER TO	BANK DEPOSIT SWEEP	140,613.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
03/02	TRANSFER TO	BANK DEPOSIT SWEEP	880.00
03/07	TRANSFER FROM	BANK DEPOSIT SWEEP	-18,596.40

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Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
03/09	TRANSFER FROM	BANK DEPOSIT SWEEP	-78,452.15
03/11	TRANSFER TO	BANK DEPOSIT SWEEP	1,970.00
03/16	TRANSFER TO	BANK DEPOSIT SWEEP	20,072.18
03/21	TRANSFER TO	BANK DEPOSIT SWEEP	525.00
03/24	TRANSFER TO	BANK DEPOSIT SWEEP	180.00
03/30	TRANSFER FROM	BANK DEPOSIT SWEEP	-39,748.95
03/31	REINVEST INT	BANK DEPOSIT SWEEP	1.35
03/31		ENDING BALANCE	29,015.94

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	-6,849.27	-6,849.27	0.00	-8,805.89	-8,805.89
Long term	0.00	0.00	0.00	19,027.77	0.00	19,027.77
Total Realized Gain/Loss	**$0.00**	**-$6,849.27**	**-$6,849.27**	**$19,027.77**	**-$8,805.89**	**$10,221.88**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AEGEAN MARINE PETROLEUM NETWORK	2,500.00000	10.4370	12/30/10nc	03/10/11	19,262.18	26,111.45	-6,849.27
Total Short term					**$19,262.18**	**$26,111.45**	**-$6,849.27**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

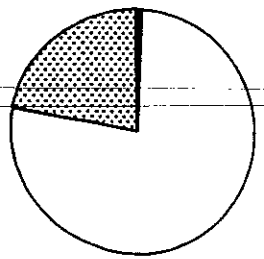
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Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,923,262.87**	**$2,814,847.22**
Income earned	3,102.41	11,984.77
Change in value	47,890.39	147,423.68
Closing value	**$2,974,255.67**	**$2,974,255.67**

Portfolio summary

CURRENT



ASSETS	ASSET TYPE	PREVIOUS VALUE ON MAR 31	%	CURRENT VALUE ON APR 30	%	ESTIMATED ANN. INCOME
	Cash and sweep balances	29,015.94	0.99	24,793.34	0.83	4
	Stocks, options & ETFs	2,254,872.18	77.14	2,297,574.22	77.25	38,738
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	639,374.75	21.87	651,888.11	21.92	3,322
	Asset value	**$2,923,262.87**	**100%**	**$2,974,255.67**	**100%**	**$42,064**

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Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$29,015.94**	
Income and distributions	3,102.41	11,984.77
Securities sold and redeemed	0.00	159,686.48
Net additions to cash	**$3,102.41**	**$171,671.25**
Withdrawals by check	0.00	-68,000.00
Securities purchased	-3,101.38	-450,696.04
Other subtractions	-4,223.63	-8,368.83
Net subtractions from cash	**-$7,325.01**	**-$527,064.87**
Closing value of cash and sweep balances	**$24,793.34**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.47	7.37
	Ordinary dividends and ST capital gains	588.44	588.44
	Qualified dividends	2,513.50	10,791.75
	Total taxable income	**$3,102.41**	**$11,387.56**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$3,102.41**	**$11,387.56**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	-8,805.89
Long term	0.00	19,027.77
Total	**$0.00**	**$10,221.88**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER: [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	159,686.48

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	24,793.34	4.95
Interest Period 04/01/11 - 04/30/11			
Total Cash and Sweep Balances		**$24,793.34**	**$4.95**

* APYE 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 earned 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 02/02/11	1,000	33.11	33,136.25	34.8900	34,890.00	1,753.75	1,360.00	3.89
BOEING CO								
BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		39,890.00	5,382.95		
Acquired 11/15/10 nc	650	63.56	41,336.40		51,857.00	10,520.60		
Acquired 01/12/11	250	69.85	17,483.55		19,945.00	2,461.45		
Total	**1,400**		**$93,327.00**	**79.7800**	**$111,692.00**	**$18,365.00**	**$2,352.00**	**2.11**
CHESAPEAKE ENERGY CORP								
CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55		67,340.00	15,127.45		
Acquired 02/02/11	1,000	30.28	30,298.95		33,670.00	3,371.05		

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
APRIL 1 - APRIL 30, 2011
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	**3,000**		**$82,511.50**	**33.6700**	**$101,010.00**	**$18,498.50**	**$900.00**	**0.89**
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		32,832.00	15,273.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		76,608.00	39,159.05		
Total	**1,000**		**$55,007.90**	**109.4400**	**$109,440.00**	**$54,432.10**	**$3,120.00**	**2.85**
CHICOS FAS INC								
CHS								
Acquired 03/04/10 nc	5,225	14.29	74,721.82		76,389.50	1,667.68		
Acquired 10/06/10 nc	4,775	9.99	47,766.56		69,810.50	22,043.94		
Total	**10,000**		**$122,488.38**	**14.6200**	**$146,200.00**	**$23,711.62**	**$2,000.00**	**1.37**
COSTCO WHSL CORP NEW								
COM								
COST								
Acquired 01/12/11	1,000	71.56	71,588.85	80.8900	80,890.00	9,301.15	960.00	1.18
CROSS A T CO CL A COM								
ATX								
Acquired 02/01/08 nc	1,000	8.35	8,415.95		11,175.00	2,759.05		
Acquired 02/25/08 nc	1,000	7.48	7,546.05		11,175.00	3,628.95		
Total	**2,000**		**$15,962.00**	**11.1750**	**$22,350.00**	**$6,388.00**	**N/A**	**N/A**
DRYSHIPS INC								
DRYS								
Acquired 04/17/09 nc	1,500	6.16	9,258.95		7,050.00	-2,208.95		
Acquired 04/21/09 nc	3,000	6.86	20,622.70		14,100.00	-6,522.70		
Acquired 04/21/09 nc	1,500	6.09	9,155.90		7,050.00	-2,105.90		
Total	**6,000**		**$39,037.55**	**4.7000**	**$28,200.00**	**-$10,837.55**	**N/A**	**N/A**
ENSCO PLC								
SPONSORED ADR								
ESV								
Acquired 10/26/05 nc	1,000	46.70	46,705.15		59,570.00	12,864.85		
Acquired 06/21/06 nc	500	42.45	21,225.95		29,785.00	8,559.05		
Total	**1,500**		**$67,931.10**	**59.5700**	**$89,355.00**	**$21,423.90**	**$2,100.00**	**2.35**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
APRIL 1 - APRIL 30, 2011
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 (%)
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		87,980.00	37,804.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		43,990.00	15,914.05		
Total	**1,500**		**$78,251.90**	**87.9800**	**$131,970.00**	**$53,718.10**	**$2,820.00**	**2.14**
HALLIBURTON COMPANY								
HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		50,480.00	33,022.03		
Acquired 05/04/05 nc	1,000	21.27	21,305.95		50,480.00	29,174.05		
Acquired 04/21/11	50	49.87	2,512.94		2,524.00	11.06		
Total	**2,050**		**$41,276.86**	**50.4800**	**$103,484.00**	**$62,207.14**	**$738.00**	**0.71**
HYPERDYNAMICS CORP								
HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70		10,550.00	-1,640.70		
Acquired 02/02/11	5,000	4.74	23,762.95		21,100.00	-2,662.95		
Acquired 03/25/11	7,500	5.36	40,248.95		31,650.00	-8,598.95		
Total	**15,000**		**$76,202.60**	**4.2200**	**$63,300.00**	**-$12,902.60**	**N/A**	**N/A**
J M SMUCKER CO								
SJM								
Acquired 12/03/09 nc	500	59.81	29,927.95		37,535.00	7,607.05		
Acquired 12/18/09 nc	1,500	59.99	90,015.80		112,605.00	22,589.20		
Total	**2,000**		**$119,943.75**	**75.0700**	**$150,140.00**	**$30,196.25**	**$3,520.00**	**2.34**
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		19,716.00	292.91		
Acquired 04/25/07 nc	200	64.87	12,991.95		13,144.00	152.05		
Acquired 08/20/07 nc	500	61.65	30,863.65		32,860.00	1,996.35		
Acquired 02/26/10 nc	500	63.19	31,617.25		32,860.00	1,242.75		
Total	**1,500**		**$94,895.94**	**65.7200**	**$98,580.00**	**$3,684.06**	**$3,420.00**	**3.47**
LEGG MASON INC								
LM								
Acquired 10/26/09 nc	3,850	33.21	127,878.22	37.1500	143,027.50	15,149.28	924.00	0.64
MICROSOFT CORP								
MSFT								
Acquired 03/04/11	3,000	26.14	78,452.15	25.9200	77,760.00	-692.15	1,920.00	2.46

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
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 (%)
PROCTER & GAMBLE CO								
PG								
Acquired 02/26/10 nc	1,000	63.22	63,245.25	64.9000	64,900.00	1,654.75	2,100.00	3.23
PULTE GROUP INC								
PHM								
Acquired 12/22/10 nc	3,500	7.59	26,609.15	8.1300	28,455.00	1,845.85	N/A	N/A
SANDRIDGE ENERGY INC								
SD								
Acquired 12/30/10 nc	3,500	7.35	25,763.20		43,260.00	17,496.80		
Acquired 03/02/11	1,850	10.35	19,184.40		22,866.00	3,681.60		
Total	**5,350**		**$44,947.60**	**12.3600**	**$66,126.00**	**$21,178.40**	**N/A**	**N/A**
SCHLUMBERGER LTD								
SLB								
Acquired 02/01/08 nc	500	78.07	39,070.95		44,875.00	5,804.05		
Acquired 02/12/08 nc	500	82.29	41,180.95		44,875.00	3,694.05		
Acquired 03/05/08 nc	500	87.20	43,635.95		44,875.00	1,239.05		
Acquired 10/17/08 nc	1,000	49.84	49,914.95		89,750.00	39,835.05		
Total	**2,500**		**$173,802.80**	**89.7500**	**$224,375.00**	**$50,572.20**	**$2,500.00**	**1.11**
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		21,085.00	332.28		
Acquired 05/05/05 nc	500	34.84	17,422.43		21,085.00	3,662.57		
Acquired 05/05/05 nc	494	46.45	22,984.43		20,831.98	-2,152.45		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		43,097.74	2,491.00		
Total	**2,516**		**$101,766.32**	**42.1700**	**$106,099.72**	**$4,333.40**	**$754.80**	**0.71**
TEXAS INSTRUMENTS INC								
TXN								
Acquired 04/14/10 nc	500	26.63	13,335.55		17,765.00	4,429.45		
Acquired 10/06/10 nc	500	28.07	14,056.55		17,765.00	3,708.45		
Total	**1,000**		**$27,392.10**	**35.5300**	**$35,530.00**	**$8,137.90**	**$520.00**	**1.46**
UNION PACIFIC CORP								
UNP								
Acquired 01/12/11	1,000	97.90	97,928.15	103.4700	103,470.00	5,541.85	1,520.00	1.46
VULCAN MATERIALS COMPANY								
VMC								
Acquired 07/15/09 nc	1,000	42.15	42,175.35	45.2000	45,200.00	3,024.65	1,000.00	2.21

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
A PARTNERSHIP
APRIL 1 - APRIL 30, 2011
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 nc	1,000	51.71	51,728.95		54,980.00	3,251.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		27,490.00	516.05		
Total	**1,500**		**$78,702.90**	**54.9800**	**$82,470.00**	**$3,767.10**	**$2,190.00**	**2.66**
XCEL ENERGY INC								
XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		24,330.00	5,324.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		24,330.00	5,534.05		
Total	**2,000**		**$37,801.90**	**24.3300**	**$48,660.00**	**$10,858.10**	**$2,020.00**	**4.15**
Total Stocks and ETFs			**$1,892,263.47**		**$2,297,574.22**	**$405,310.75**	**$38,738.80**	**1.69**
Total Stocks, options & ETFs			**$1,892,263.47**		**$2,297,574.22**	**$405,310.75**	**$38,738.80**	**1.69**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,285.05100	10.77	100,018.95		116,063.14	16,044.19		
Reinvestments nc	542.68500	11.10	6,026.17		6,783.56	757.39		
Total	**9,827.73600**		**$106,045.12**	**12.5000**	**$122,846.70**	**$16,801.58**	**$3,026.94**	**2.46**
HODGES BLUE CHIP 25 FD								
RETAIL CL PROFESSIONALLY								
MANAGED PORTFOLIOS								
HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95	11.6200	107,195.56	7,176.61	295.20	0.27

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
APRIL 1 - APRIL 30, 2011
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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 nc	9,000.90000	11.11	100,018.95		123,672.28	23,653.33		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		84,672.37	12,675.79		
Reinvestments nc	181.09400	12.25	2,218.40		2,488.25	269.85		
Total	**15,344.46200**		**$174,233.93**	**13.7400**	**$210,832.90**	**$36,598.97**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		123,720.89	23,701.94		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		87,292.06	15,295.48		
Total	**8,814.24200**		**$172,015.53**	**23.9400**	**$211,012.95**	**$38,997.42**	**N/A**	**N/A**
Total Open End Mutual Funds			**$552,313.53**		**$651,888.11**	**$99,574.58**	**$3,322.14**	**0.51**
Total Mutual Funds			**$552,313.53**		**$651,888.11**	**$99,574.58**	**$3,322.14**	**0.51**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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. These assets are not held in your securities brokerage account and therefore are 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.	24,792.87	04/29
Total Bank Deposits	**$24,792.87**	

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER: [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/01				BEGINNING BALANCE			29,015.94
04/01	Cash	DIVIDEND		SCHLUMBERGER LTD 040111 2,500		625.00	
04/01	Cash	DIVIDEND		UNION PACIFIC CORP 040111 1,000		380.00	30,020.94
04/04	Cash	DIVIDEND		HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS 033111 9,827.73600 AS OF 3/31/11		588.44	
04/04	Cash	DIVIDEND		WAL-MART STORES INC 040411 1,500		547.50	
04/04	Cash	REINVEST DIV	48.19300	HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS	12.2100	-588.44	30,568.44
04/11	Cash	DIVIDEND		LEGG MASON INC 041111 3,850		231.00	30,799.44
04/15	Cash	DIVIDEND		CHESAPEAKE ENERGY CORP 041511 3,000		225.00	
04/15	Cash	ADVISORY FEE		MANAGEMENT FEE		-4,223.63	26,800.81
04/20	Cash	DIVIDEND		XCEL ENERGY INC 042011 2,000		505.00	27,305.81
04/21	Cash	PURCHASE	50.00000	HALLIBURTON COMPANY	49.8797	-2,512.94	24,792.87
04/29	Cash	INTEREST		BANK DEPOSIT SWEEP		0.47	24,793.34

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	29,015.94
04/04	TRANSFER TO	BANK DEPOSIT SWEEP	1,005.00
04/05	TRANSFER TO	BANK DEPOSIT SWEEP	547.50
04/12	TRANSFER TO	BANK DEPOSIT SWEEP	231.00
04/18	TRANSFER FROM	BANK DEPOSIT SWEEP	-3,998.63
04/21	TRANSFER TO	BANK DEPOSIT SWEEP	505.00
04/27	TRANSFER FROM	BANK DEPOSIT SWEEP	-2,512.94
04/29	REINVEST INT	BANK DEPOSIT SWEEP	0.47
04/30		ENDING BALANCE	24,793.34

First Dallas Securities

SNAPSHOT [redacted]

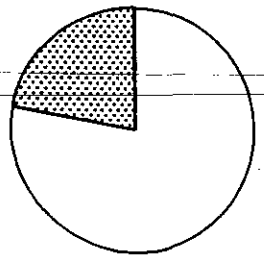
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,974,255.67**	**$2,814,847.22**
Income earned	1,083.88	13,068.65
Change in value	-45,228.02	102,195.66
Closing value	**$2,930,111.53**	**$2,930,111.53**

Portfolio summary

CURRENT



ASSETS	ASSET TYPE	PREVIOUS VALUE ON APR 30	%	CURRENT VALUE ON MAY 31	%	ESTIMATED ANN. INCOME
	Cash and sweep balances	24,793.34	0.83	5,360.93	0.18	1
	Stocks, options & ETFs	2,297,574.22	77.25	2,278,315.74	77.76	39,486
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	651,888.11	21.92	646,434.86	22.06	3,322
	Asset value	**$2,974,255.67**	**100%**	**$2,930,111.53**	**100%**	**$42,809**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

		THIS PERIOD	THIS YEAR
	Opening value of cash and sweep balances	**$24,793.34**	
	Income and distributions	1,083.88	13,068.65
	Securities sold and redeemed	4,560.66	164,247.14
	Net additions to cash	**$5,644.54**	**$177,315.79**
	Withdrawals by check	0.00	-68,000.00
	Securities purchased	-25,076.95	-475,772.99
	Other subtractions	0.00	-8,368.83
	Net subtractions from cash	**-$25,076.95**	**-$552,141.82**
	Closing value of cash and sweep balances	**$5,360.93**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.18	7.55
	Ordinary dividends and ST capital gains	0.00	588.44
	Qualified dividends	1,083.70	11,875.45
	Total taxable income	**$1,083.88**	**$12,471.44**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$1,083.88**	**$12,471.44**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	-8,805.89
Long term	-1,611.98	17,415.79
Total	**-$1,611.98**	**$8,609.90**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER: [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	4,560.66	164,247.14

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	188.70	N/A
BANK DEPOSIT SWEEP	0.02	5,172.23	1.03
Interest Period 05/01/11 - 05/31/11			
Total Cash and Sweep Balances		**$5,360.93**	**$1.03**

* APYE 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 earned 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 (%)
AMR CORP DEL								
AMR								
Acquired 05/05/11	4,000	6.26	25,076.95	6.2700	25,080.00	3.05	N/A	N/A
ATMOS ENERGY CORP								
ATO								
Acquired 02/02/11	1,000	33.11	33,136.25	33.3500	33,350.00	213.75	1,360.00	4.07
BOEING CO								
BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		39,015.00	4,507.95		
Acquired 11/15/10 nc	650	63.56	41,336.40		50,719.50	9,383.10		
Acquired 01/12/11	250	69.85	17,483.55		19,507.50	2,023.95		
Total	**1,400**		**$93,327.00**	**78.0300**	**$109,242.00**	**$15,915.00**	**$2,352.00**	**2.15**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2011
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 (%)
CHESAPEAKE ENERGY CORP								
CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55		62,680.00	10,467.45		
Acquired 02/02/11	1,000	30.28	30,298.95		31,340.00	1,041.05		
Total	**3,000**		**$82,511.50**	**31.3400**	**$94,020.00**	**$11,508.50**	**$900.00**	**0.96**
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		31,473.00	13,914.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		73,437.00	35,988.05		
Total	**1,000**		**$55,007.90**	**104.9100**	**$104,910.00**	**$49,902.10**	**$3,120.00**	**2.97**
CHICOS FAS INC								
CHS								
Acquired 03/04/10 nc	5,225	14.29	74,721.82		78,793.00	4,071.18		
Acquired 10/06/10 nc	4,775	9.99	47,766.56		72,007.00	24,240.44		
Total	**10,000**		**$122,488.38**	**15.0800**	**$150,800.00**	**$28,311.62**	**$2,000.00**	**1.33**
COSTCO WHSL CORP NEW								
COM								
COST								
Acquired 01/12/11	1,000	71.56	71,588.85	82.4800	82,480.00	10,891.15	960.00	1.16
~~CROSS A T CO CL A COM~~								
ATX								
Acquired 02/01/08 nc	1,000	8.35	8,415.95		12,120.00	3,704.05		
Acquired 02/25/08 nc	1,000	7.48	7,546.05		12,120.00	4,573.95		
Total	**2,000**		**$15,962.00**	**12.1200**	**$24,240.00**	**$8,278.00**	**N/A**	**N/A**
DRYSHIPS INC								
DRYS								
Acquired 04/17/09 nc	500	6.16	3,086.31		2,027.50	-1,058.81		
Acquired 04/21/09 nc	3,000	6.86	20,622.70		12,165.00	-8,457.70		
Acquired 04/21/09 nc	1,500	6.09	9,155.90		6,082.50	-3,073.40		
Total	**5,000**		**$32,864.91**	**4.0550**	**$20,275.00**	**-$12,589.91**	**N/A**	**N/A**
ENSCO PLC								
SPONSORED ADR								
ESV								
Acquired 10/26/05 nc	1,000	46.70	46,705.15		53,320.00	6,614.85		
Acquired 06/21/06 nc	500	42.45	21,225.95		26,660.00	5,434.05		

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2011
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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 (%)
Total	**1,500**		**$67,931.10**	**53.3200**	**$79,980.00**	**$12,048.90**	**$2,100.00**	**2.63**
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		83,470.00	33,294.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		41,735.00	13,659.05		
Total	**1,500**		**$78,251.90**	**83.4700**	**$125,205.00**	**$46,953.10**	**$2,820.00**	**2.25**
HALLIBURTON COMPANY								
HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		50,150.00	32,692.03		
Acquired 05/04/05 nc	1,000	21.27	21,305.95		50,150.00	28,844.05		
Acquired 04/21/11	50	49.87	2,512.94		2,507.50	-5.44		
Total	**2,050**		**$41,276.86**	**50.1500**	**$102,807.50**	**$61,530.64**	**$738.00**	**0.72**
HYPERDYNAMICS CORP								
HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70		11,875.00	-315.70		
Acquired 02/02/11	5,000	4.74	23,762.95		23,750.00	-12.95		
Acquired 03/25/11	7,500	5.36	40,248.95		35,625.00	-4,623.95		
Total	**15,000**		**$76,202.60**	**4.7500**	**$71,250.00**	**-$4,952.60**	**N/A**	**N/A**
J M SMUCKER CO								
SJM								
Acquired 12/03/09 nc	500	59.81	29,927.95		39,640.00	9,712.05		
Acquired 12/18/09 nc	1,500	59.99	90,015.80		118,920.00	28,904.20		
Total	**2,000**		**$119,943.75**	**79.2800**	**$158,560.00**	**$38,616.25**	**$3,520.00**	**2.22**
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		20,187.00	763.91		
Acquired 04/25/07 nc	200	64.87	12,991.95		13,458.00	466.05		
Acquired 08/20/07 nc	500	61.65	30,863.65		33,645.00	2,781.35		
Acquired 02/26/10 nc	500	63.19	31,617.25		33,645.00	2,027.75		
Total	**1,500**		**$94,895.94**	**67.2900**	**$100,935.00**	**$6,039.06**	**$3,420.00**	**3.39**
LEGG MASON INC								
LM								
Acquired 10/26/09 nc	3,850	33.21	127,878.22	33.8400	130,284.00	2,405.78	1,232.00	0.94

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 (%)
MICROSOFT CORP MSFT								
Acquired 03/04/11	3,000	26.14	78,452.15	25.0100	75,030.00	-3,422.15	1,920.00	2.55
PROCTER & GAMBLE CO PG								
Acquired 02/26/10 nc	1,000	63.22	63,245.25	67.0000	67,000.00	3,754.75	2,100.00	3.13
PULTE GROUP INC PHM								
Acquired 12/22/10 nc	3,500	7.59	26,609.15	8.4400	29,540.00	2,930.85	N/A	N/A
SANDRIDGE ENERGY INC SD								
Acquired 12/30/10 nc	3,500	7.35	25,763.20		39,620.00	13,856.80		
Acquired 03/02/11	1,850	10.35	19,184.40		20,942.00	1,757.60		
Total	**5,350**		**$44,947.60**	**11.3200**	**$60,562.00**	**$15,614.40**	**N/A**	**N/A**
SCHLUMBERGER LTD SLB								
Acquired 02/01/08 nc	500	78.07	39,070.95		42,860.00	3,789.05		
Acquired 02/12/08 nc	500	82.29	41,180.95		42,860.00	1,679.05		
Acquired 03/05/08 nc	500	87.20	43,635.95		42,860.00	-775.95		
Acquired 10/17/08 nc	1,000	49.84	49,914.95		85,720.00	35,805.05		
Total	**2,500**		**$173,802.80**	**85.7200**	**$214,300.00**	**$40,497.20**	**$2,500.00**	**1.17**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		20,945.00	192.28		
Acquired 05/05/05 nc	500	34.84	17,422.43		20,945.00	3,522.57		
Acquired 05/05/05 nc	494	46.45	22,984.43		20,693.66	-2,290.77		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		42,811.58	2,204.84		
Total	**2,516**		**$101,766.32**	**41.8900**	**$105,395.24**	**$3,628.92**	**$754.80**	**0.72**
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10 nc	500	26.63	13,335.55		17,650.00	4,314.45		
Acquired 10/06/10 nc	500	28.07	14,056.55		17,650.00	3,593.45		
Total	**1,000**		**$27,392.10**	**35.3000**	**$35,300.00**	**$7,907.90**	**$520.00**	**1.47**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	1,000	97.90	97,928.15	104.9700	104,970.00	7,041.85	1,900.00	1.81

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
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 (%)
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09 nc	1,000	42.15	42,175.35	40.4900	40,490.00	-1,685.35	1,000.00	2.46
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		55,220.00	3,491.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		27,610.00	636.05		
Total	**1,500**		**$78,702.90**	**55.2200**	**$82,830.00**	**$4,127.10**	**$2,190.00**	**2.64**
XCEL ENERGY INC XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		24,740.00	5,734.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		24,740.00	5,944.05		
Total	**2,000**		**$37,801.90**	**24.7400**	**$49,480.00**	**$11,678.10**	**$2,080.00**	**4.20**
Total Stocks and ETFs			**$1,911,167.78**		**$2,278,315.74**	**$367,147.96**	**$39,486.80**	**1.73**
Total Stocks, options & ETFs			**$1,911,167.78**		**$2,278,315.74**	**$367,147.96**	**$39,486.80**	**1.73**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,285.05100	10.77	100,018.95		115,598.79	15,579.84		
Reinvestments nc	542.68500	11.10	6,026.17		6,756.52	730.35		
Total	**9,827.73600**		**$106,045.12**	**12.4500**	**$122,355.31**	**$16,310.19**	**$3,026.94**	**2.47**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2011
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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 BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95	11.5100	106,180.80	6,161.85	295.20	0.27
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10 nc	9,000.90000	11.11	100,018.95		121,512.06	21,493.11		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		83,193.38	11,196.80		
Reinvestments nc	181.09400	12.25	2,218.40		2,444.79	226.39		
Total	**15,344.46200**		**$174,233.93**	**13.5000**	**$207,150.23**	**$32,916.30**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		123,565.85	23,546.90		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		87,182.67	15,186.09		
Total	**8,814.24200**		**$172,015.53**	**23.9100**	**$210,748.52**	**$38,732.99**	**N/A**	**N/A**
Total Open End Mutual Funds			**$552,313.53**		**$646,434.86**	**$94,121.33**	**$3,322.14**	**0.51**
Total Mutual Funds			**$552,313.53**		**$646,434.86**	**$94,121.33**	**$3,322.14**	**0.51**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/01				BEGINNING BALANCE			24,793.34
05/05	Cash	SALE	-1,000.00000	DRYSHIPS INC	4.5797	4,560.66	
05/05	Cash	PURCHASE	4,000.00000	AMR CORP DEL	6.2645	-25,076.95	4,277.05
05/16	Cash	DIVIDEND		PROCTER & GAMBLE CO 051611 1,000		525.00	4,802.05
05/23	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 052311 1,000		130.00	4,932.05

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/27	Cash	DIVIDEND		COSTCO WHSL CORP NEW COM 052711 1,000		240.00	5,172.05
05/31	Cash	DIVIDEND		TEXAS INDUSTRIES INC 053111 2,516		188.70	
05/31	Cash	INTEREST		BANK DEPOSIT SWEEP		0.18	5,360.93

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	24,793.34
05/10	TRANSFER FROM	BANK DEPOSIT SWEEP	-20,516.29
05/17	TRANSFER TO	BANK DEPOSIT SWEEP	525.00
05/24	TRANSFER TO	BANK DEPOSIT SWEEP	130.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
05/31	REINVEST INT	BANK DEPOSIT SWEEP	0.18
05/31	TRANSFER TO	BANK DEPOSIT SWEEP	240.00
05/31		ENDING BALANCE	5,172.23

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	0.00	-8,805.89	-8,805.89
Long term	0.00	-1,611.98	-1,611.98	19,027.77	-1,611.98	17,415.79
Total Realized Gain/Loss	**$0.00**	**-$1,611.98**	**-$1,611.98**	**$19,027.77**	**-$10,417.87**	**$8,609.90**

Realized Gain/Loss Detail

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DRYSHIPS INC	1,000.00000	6.1600	04/17/09nc	05/05/11	4,560.66	6,172.64	-1,611.98
Total Long term					**$4,560.66**	**$6,172.64**	**-$1,611.98**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

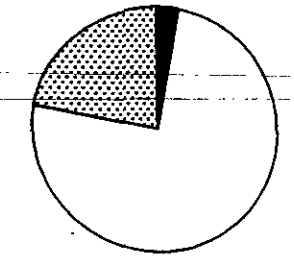
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,930,111.53**	**$2,814,847.22**
Income earned	6,635.65	19,704.30
Change in value	-63,152.93	39,042.73
Closing value	**$2,873,594.25**	**$2,873,594.25**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAY 31	%	CURRENT VALUE ON JUN 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	5,360.93	0.18	85,517.29	2.98	17
	Stocks, options & ETFs	2,278,315.74	77.76	2,158,497.08	75.11	40,430
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	646,434.86	22.06	629,579.88	21.91	3,322
	Asset value	**$2,930,111.53**	**100%**	**$2,873,594.25**	**100%**	**$43,769**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$5,360.93**	
Income and distributions	6,635.65	19,704.30
Securities sold and redeemed	234,782.69	399,029.83
Net additions to cash	**$241,418.34**	**$418,734.13**
Withdrawals by check	0.00	-68,000.00
Securities purchased	-161,261.98	-637,034.97
Other subtractions	0.00	-8,368.83
Net subtractions from cash	**-$161,261.98**	**-$713,403.80**
Closing value of cash and sweep balances	**$85,517.29**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.65	8.20
	Ordinary dividends and ST capital gains	0.00	588.44
	Qualified dividends	6,635.00	18,510.45
	Total taxable income	**$6,635.65**	**$19,107.09**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$6,635.65**	**$19,107.09**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	1,915.37	-6,890.52
Long term	-6,258.78	11,157.01
Total	**-$4,343.41**	**$4,266.49**

First Dallas Securities

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP CCG

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
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Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	234,782.69	399,029.83

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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 CCG Interest Period 06/01/11 - 06/30/11	0.02	85,517.29	17.10
Total Cash and Sweep Balances		**$85,517.29**	**$17.10**

* APYE 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 earned 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 06/13/11	10,000	6.69	66,932.95	7.4400	74,400.00	7,467.05	2,400.00	3.22
AMR CORP DEL AMR Acquired 05/05/11	4,000	6.26	25,076.95	5.4000	21,600.00	-3,476.95	N/A	N/A
ATMOS ENERGY CORP ATO Acquired 02/02/11	1,000	33.11	33,136.25	33.2500	33,250.00	113.75	1,360.00	4.09

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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 (%)
BOEING CO								
BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		36,965.00	2,457.95		
Acquired 11/15/10 nc	650	63.56	41,336.40		48,054.50	6,718.10		
Acquired 01/12/11	250	69.85	17,483.55		18,482.50	998.95		
Total	**1,400**		**$93,327.00**	**73.9300**	**$103,502.00**	**$10,175.00**	**$2,352.00**	**2.27**
CHESAPEAKE ENERGY CORP								
CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55		59,380.00	7,167.45		
Acquired 02/02/11	1,000	30.28	30,298.95		29,690.00	-608.95		
Total	**3,000**		**$82,511.50**	**29.6900**	**$89,070.00**	**$6,558.50**	**$1,050.00**	**1.18**
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		30,852.00	13,293.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		71,988.00	34,539.05		
Total	**1,000**		**$55,007.90**	**102.8400**	**$102,840.00**	**$47,832.10**	**$3,120.00**	**3.03**
CHICOS FAS INC								
CHS								
Acquired 03/04/10 nc	5,225	14.29	74,721.82		79,576.75	4,854.93		
Acquired 10/06/10 nc	4,775	9.99	47,766.56		72,723.25	24,956.69		
Total	**10,000**		**$122,488.38**	**15.2300**	**$152,300.00**	**$29,811.62**	**$2,000.00**	**1.31**
COSTCO WHSL CORP NEW								
COM								
COST								
Acquired 01/12/11	1,000	71.56	71,588.85	81.2400	81,240.00	9,651.15	960.00	1.18
ENSCO PLC								
SPONSORED ADR								
ESV								
Acquired 10/26/05 nc	250	46.70	11,676.28		13,325.00	1,648.72		
Acquired 06/21/06 nc	500	42.45	21,225.95		26,650.00	5,424.05		
Total	**750**		**$32,902.23**	**53.3000**	**$39,975.00**	**$7,072.77**	**$1,050.00**	**2.63**
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		81,380.00	31,204.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		40,690.00	12,614.05		

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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 (%)
Total	**1,500**		**$78,251.90**	**81.3800**	**$122,070.00**	**$43,818.10**	**$2,820.00**	**2.31**
HALLIBURTON COMPANY								
HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		51,000.00	33,542.03		
Acquired 05/04/05 nc	1,000	21.27	21,305.95		51,000.00	29,694.05		
Acquired 04/21/11	50	49.87	2,512.94		2,550.00	37.06		
Total	**2,050**		**$41,276.86**	**51.0000**	**$104,550.00**	**$63,273.14**	**$738.00**	**0.71**
HYPERDYNAMICS CORP								
HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70		10,750.00	-1,440.70		
Acquired 02/02/11	5,000	4.74	23,762.95		21,500.00	-2,262.95		
Acquired 03/25/11	7,500	5.36	40,248.95		32,250.00	-7,998.95		
Acquired 06/13/11	5,000	4.54	22,749.95		21,500.00	-1,249.95		
Total	**20,000**		**$98,952.55**	**4.3000**	**$86,000.00**	**-$12,952.55**	**N/A**	**N/A**
J M SMUCKER CO								
SJM								
Acquired 12/03/09 nc	500	59.81	29,927.95		38,220.00	8,292.05		
Acquired 12/18/09 nc	1,500	59.99	90,015.80		114,660.00	24,644.20		
Total	**2,000**		**$119,943.75**	**76.4400**	**$152,880.00**	**$32,936.25**	**$3,520.00**	**2.30**
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		19,956.00	532.91		
Acquired 04/25/07 nc	200	64.87	12,991.95		13,304.00	312.05		
Acquired 08/20/07 nc	500	61.65	30,863.65		33,260.00	2,396.35		
Acquired 02/26/10 nc	500	63.19	31,617.25		33,260.00	1,642.75		
Total	**1,500**		**$94,895.94**	**66.5200**	**$99,780.00**	**$4,884.06**	**$3,420.00**	**3.43**
MICROSOFT CORP								
MSFT								
Acquired 03/04/11	3,000	26.14	78,452.15	26.0000	78,000.00	-452.15	1,920.00	2.46
OXFORD INDUSTRIES INC								
OXM								
Acquired 06/14/11	2,300	31.11	71,579.08	33.7600	77,648.00	6,068.92	1,196.00	1.54
PROCTER & GAMBLE CO								
PG								
Acquired 02/26/10 nc	1,000	63.22	63,245.25	63.5700	63,570.00	324.75	2,100.00	3.30

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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 (%)
PULTE GROUP INC PHM								
Acquired 12/22/10 nc	3,500	7.59	26,609.15	7.6600	26,810.00	200.85	N/A	N/A
SANDRIDGE ENERGY INC SD								
Acquired 12/30/10 nc	3,500	7.35	25,763.20		37,310.00	11,546.80		
Acquired 03/02/11	1,850	10.35	19,184.40		19,721.00	536.60		
Total	**5,350**		**$44,947.60**	**10.6600**	**$57,031.00**	**$12,083.40**	**N/A**	**N/A**
SCHLUMBERGER LTD SLB								
Acquired 02/01/08 nc	500	78.07	39,070.95		43,200.00	4,129.05		
Acquired 02/12/08 nc	500	82.29	41,180.95		43,200.00	2,019.05		
Acquired 03/05/08 nc	500	87.20	43,635.95		43,200.00	-435.95		
Acquired 10/17/08 nc	1,000	49.84	49,914.95		86,400.00	36,485.05		
Total	**2,500**		**$173,802.80**	**86.4000**	**$216,000.00**	**$42,197.20**	**$2,500.00**	**1.16**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		20,815.00	62.28		
Acquired 05/05/05 nc	500	34.84	17,422.43		20,815.00	3,392.57		
~~Acquired 05/05/05 nc~~	~~494~~	~~46.45~~	~~22,984.43~~		~~20,565.22~~	~~-2,419.21~~		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		42,545.86	1,939.12		
Total	**2,516**		**$101,766.32**	**41.6300**	**$104,741.08**	**$2,974.76**	**$754.80**	**0.72**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	1,000	97.90	97,928.15	104.4000	104,400.00	6,471.85	1,900.00	1.81
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09 nc	1,000	42.15	42,175.35	38.5300	38,530.00	-3,645.35	1,000.00	2.59
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		53,140.00	1,411.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		26,570.00	-403.95		
Total	**1,500**		**$78,702.90**	**53.1400**	**$79,710.00**	**$1,007.10**	**$2,190.00**	**2.75**

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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 (%)
XCEL ENERGY INC								
XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		24,300.00	5,294.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		24,300.00	5,504.05		
Total	**2,000**		**$37,801.90**	**24.3000**	**$48,600.00**	**$10,798.10**	**$2,080.00**	**4.28**
Total Stocks and ETFs			**$1,833,303.66**		**$2,158,497.08**	**$325,193.42**	**$40,430.80**	**1.87**
Total Stocks, options & ETFs			**$1,833,303.66**		**$2,158,497.08**	**$325,193.42**	**$40,430.80**	**1.87**

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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 nc	9,285.05100	10.77	100,018.95		112,720.43	12,701.48		
Reinvestments nc	542.68500	11.10	6,026.17		6,588.28	562.11		
Total	**9,827.73600**		**$106,045.12**	**12.1400**	**$119,308.71**	**$13,263.59**	**$3,026.94**	**2.54**
HODGES BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS								
HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95	11.3300	104,520.29	4,501.34	295.20	0.28
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT								
HDPCX								
Acquired 01/12/10 nc	9,000.90000	11.11	100,018.95		117,281.64	17,262.69		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		80,297.02	8,300.44		
Reinvestments nc	181.09400	12.25	2,218.40		2,359.67	141.27		

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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 (%)
Total	**15,344.46200**		**$174,233.93**	**13.0300**	**$199,938.33**	**$25,704.40**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		120,671.79	20,652.84		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		85,140.76	13,144.18		
Total	**8,814.24200**		**$172,015.53**	**23.3500**	**$205,812.55**	**$33,797.02**	**N/A**	**N/A**
Total Open End Mutual Funds			**$552,313.53**		**$629,579.88**	**$77,266.35**	**$3,322.14**	**0.53**
Total Mutual Funds			**$552,313.53**		**$629,579.88**	**$77,266.35**	**$3,322.14**	**0.53**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/01				BEGINNING BALANCE			5,360.93
06/01	Cash	DIVIDEND		J M SMUCKER CO 060111 2,000		880.00	6,240.93
06/03	Cash	DIVIDEND		BOEING CO 060311 1,400		588.00	6,828.93
06/06	Cash	DIVIDEND		WAL-MART STORES INC 060611 1,500		547.50	7,376.43
06/09	Cash	DIVIDEND		MICROSOFT CORP 060911 3,000		480.00	7,856.43
06/10	Cash	DIVIDEND		ATMOS ENERGY CORP 061011 1,000		340.00	
06/10	Cash	DIVIDEND		CHEVRON CORPORATION 061011 1,000		780.00	
06/10	Cash	DIVIDEND		EXXON MOBIL CORP 061011 1,500		705.00	
06/10	Cash	DIVIDEND		VULCAN MATERIALS COMPANY 061011 1,000		250.00	9,931.43
06/13	Cash	SALE	-5,000.00000	DRYSHIPS INC	3.7615	18,788.19	

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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/13	Cash	SALE	-750.00000	ENSCO PLC SPONSORED ADR	52.8165	39,592.67	
06/13	Cash	SALE	-3,850.00000	LEGG MASON INC	31.2514	120,296.63	
06/13	Cash	SALE	-1,000.00000	TEXAS INSTRUMENTS INC	31.9634	31,943.84	
06/13	Cash	PURCHASE	5,000.00000	HYPERDYNAMICS CORP	4.5462	-22,749.95	
06/13	Cash	PURCHASE	10,000.00000	AH BELO CORP	6.6914	-66,932.95	130,869.86
06/14	Cash	DIVIDEND		JOHNSON & JOHNSON 061411 1,500		855.00	
06/14	Cash	PURCHASE	2,300.00000	OXFORD INDUSTRIES INC	31.1131	-71,579.08	60,145.78
06/16	Cash	SALE	-1,200.00000	CROSS A T CO CL A COM	12.1523	14,563.53	74,709.31
06/17	Cash	SALE	-800.00000	CROSS A T CO CL A COM	12.0212	9,597.83	84,307.14
06/22	Cash	DIVIDEND		HALLIBURTON COMPANY 062211 2,050		184.50	84,491.64
06/24	Cash	DIVIDEND		ENSCO PLC SPONSORED ADR 062411 1,500		525.00	85,016.64
06/27	Cash	DIVIDEND		CHICOS FAS INC 062711 10,000		500.00	85,516.64
06/30	Cash	INTEREST		BANK DEPOSIT SWEEP CCG 063011 85,516		0.65	85,517.29

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	5,172.23
06/01	TRANSFER TO	BANK DEPOSIT SWEEP CCG	188.70
06/02	TRANSFER TO	BANK DEPOSIT SWEEP CCG	880.00
06/06	TRANSFER TO	BANK DEPOSIT SWEEP CCG	588.00
06/07	TRANSFER TO	BANK DEPOSIT SWEEP CCG	547.50
06/10	TRANSFER TO	BANK DEPOSIT SWEEP CCG	480.00
06/13	TRANSFER TO	BANK DEPOSIT SWEEP CCG	2,075.00
06/16	TRANSFER TO	BANK DEPOSIT SWEEP CCG	855.00
06/17	TRANSFER TO	BANK DEPOSIT SWEEP CCG	49,359.35
06/22	TRANSFER TO	BANK DEPOSIT SWEEP CCG	14,563.53

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Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
06/23	TRANSFER TO	BANK DEPOSIT SWEEP CCG	9,782.33
06/27	TRANSFER TO	BANK DEPOSIT SWEEP CCG	525.00
06/28	TRANSFER TO	BANK DEPOSIT SWEEP CCG	500.00
06/30	REINVEST INT	BANK DEPOSIT SWEEP CCG	0.65
06/30		ENDING BALANCE	85,517.29

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	1,915.37	0.00	1,915.37	1,915.37	-8,805.89	-6,890.52
Long term	15,399.53	-21,658.31	-6,258.78	34,427.30	-23,270.29	11,157.01
Total Realized Gain/Loss	**$17,314.90**	**-$21,658.31**	**-$4,343.41**	**$36,342.67**	**-$32,076.18**	**$4,266.49**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
TEXAS INSTRUMENTS INC	500.00000	28.0752	10/06/10nc	06/13/11	15,971.92	14,056.55	1,915.37
Total Short term					**$15,971.92**	**$14,056.55**	**$1,915.37**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CROSS A T CO CL A COM	1,000.00000	8.3500	02/01/08nc	06/16/11	12,136.27	8,415.95	3,720.32
	200.00000	7.4801	02/25/08nc	06/16/11	2,427.26	1,509.21	918.05
	800.00000	7.4801	02/25/08nc	06/17/11	9,597.83	6,036.84	3,560.99
DRYSHIPS INC	500.00000	6.1600	04/17/09nc	06/13/11	1,878.81	3,086.31	-1,207.50
	3,000.00000	6.8699	04/21/09nc	06/13/11	11,272.92	20,622.70	-9,349.78
	1,500.00000	6.0913	04/21/09nc	06/13/11	5,636.46	9,155.90	-3,519.44
ENSCO PLC SPONSORED ADR	750.00000	46.7051	10/26/05nc	06/13/11	39,592.67	35,028.87	4,563.80

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Realized Gain/Loss Detail continued

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
LEGG MASON INC	3,850.00000	33.2102	10/26/09nc	06/13/11	120,296.63	127,878.22	-7,581.59
TEXAS INSTRUMENTS INC	500.00000	26.6332	04/14/10nc	06/13/11	15,971.92	13,335.55	2,636.37
Total Long term					**$218,810.77**	**$225,069.55**	**-$6,258.78**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

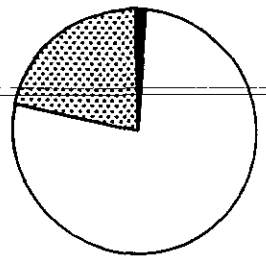
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,873,594.25**	**$2,814,847.22**
Income earned	3,347.91	23,052.21
Change in value	19,545.10	58,587.83
Closing value	**$2,896,487.26**	**$2,896,487.26**

Portfolio summary

CURRENT



ASSET TYPE	PREVIOUS VALUE ON JUN 30	%	CURRENT VALUE ON JUL 31	%	ESTIMATED ANN. INCOME
ASSETS					
Cash and sweep balances	85,517.29	2.98	40,873.43	1.41	8
Stocks, options & ETFs	2,158,497.08	75.11	2,230,800.76	77.02	40,750
Fixed income securities	0.00	0.00	0.00	0.00	0
Mutual funds	629,579.88	21.91	624,813.07	21.57	3,452
Asset value	**$2,873,594.25**	**100%**	**$2,896,487.26**	**100%**	**$44,210**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2011
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Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$85,517.29**	
Income and distributions	3,347.91	23,052.21
Securities sold and redeemed	0.00	399,029.83
Net additions to cash	**$3,347.91**	**$422,082.04**
Withdrawals by check	0.00	-68,000.00
Securities purchased	-43,795.77	-680,830.74
Other subtractions	-4,196.00	-12,564.83
Net subtractions from cash	**-$47,991.77**	**-$761,395.57**
Closing value of cash and sweep balances	**$40,873.43**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	1.14	9.34
	Ordinary dividends and ST capital gains	857.27	1,445.71
	Qualified dividends	2,489.50	20,999.95
	Total taxable income	**$3,347.91**	**$22,455.00**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$3,347.91**	**$22,455.00**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	-6,890.52
Long term	0.00	11,157.01
Total	**$0.00**	**$4,266.49**

First Dallas Securities

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2011
ACCOUNT NUMBER: [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP CCG

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
JULY 1 - JULY 31, 2011
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	399,029.83

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	299.00	N/A
BANK DEPOSIT SWEEP CCG Interest Period 07/01/11 - 07/31/11	0.02	40,574.43	8.11
Total Cash and Sweep Balances		**$40,873.43**	**$8.11**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 06/13/11	10,000	6.69	66,932.95	6.4000	64,000.00	-2,932.95	2,400.00	3.75
AMR CORP DEL AMR Acquired 05/05/11	4,000	6.26	25,076.95	4.2400	16,960.00	-8,116.95	N/A	N/A
ANCESTRY.COM INC ACOM Acquired 07/14/11	500	43.43	21,734.05	35.6100	17,805.00	-3,929.05	N/A	N/A

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 (%)
ATMOS ENERGY CORP ATO								
Acquired 02/02/11	1,000	33.11	33,136.25	33.4300	33,430.00	293.75	1,360.00	4.06
BOEING CO BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		35,235.00	727.95		
Acquired 11/15/10 nc	650	63.56	41,336.40		45,805.50	4,469.10		
Acquired 01/12/11	250	69.85	17,483.55		17,617.50	133.95		
Total	**1,400**		**$93,327.00**	**70.4700**	**$98,658.00**	**$5,331.00**	**$2,352.00**	**2.38**
CHESAPEAKE ENERGY CORP CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55		68,700.00	16,487.45		
Acquired 02/02/11	1,000	30.28	30,298.95		34,350.00	4,051.05		
Total	**3,000**		**$82,511.50**	**34.3500**	**$103,050.00**	**$20,538.50**	**$1,050.00**	**1.02**
CHEVRON CORPORATION CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		31,206.00	13,647.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		72,814.00	35,365.05		
Total	**1,000**		**$55,007.90**	**104.0200**	**$104,020.00**	**$49,012.10**	**$3,120.00**	**3.00**
CHICOS FAS INC CHS								
Acquired 03/04/10 nc	5,225	14.29	74,721.82		78,845.25	4,123.43		
Acquired 10/06/10 nc	4,775	9.99	47,766.56		72,054.75	24,288.19		
Total	**10,000**		**$122,488.38**	**15.0900**	**$150,900.00**	**$28,411.62**	**$2,000.00**	**1.33**
COSTCO WHSL CORP NEW COM COST								
Acquired 01/12/11	1,000	71.56	71,588.85	78.2500	78,250.00	6,661.15	960.00	1.22
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05 nc	250	46.70	11,676.28		13,312.50	1,636.22		
Acquired 06/21/06 nc	500	42.45	21,225.95		26,625.00	5,399.05		
Total	**750**		**$32,902.23**	**53.2500**	**$39,937.50**	**$7,035.27**	**$1,050.00**	**2.63**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
A PARTNERSHIP
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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 (%)
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		79,790.00	29,614.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		39,895.00	11,819.05		
Total	**1,500**		**$78,251.90**	**79.7900**	**$119,685.00**	**$41,433.10**	**$2,820.00**	**2.36**
HALLIBURTON COMPANY								
HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		54,730.00	37,272.03		
Acquired 05/04/05 nc	1,000	21.27	21,305.95		54,730.00	33,424.05		
Acquired 04/21/11	50	49.87	2,512.94		2,736.50	223.56		
Total	**2,050**		**$41,276.86**	**54.7300**	**$112,196.50**	**$70,919.64**	**$738.00**	**0.66**
HYPERDYNAMICS CORP								
HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70		13,250.00	1,059.30		
Acquired 02/02/11	5,000	4.74	23,762.95		26,500.00	2,737.05		
Acquired 03/25/11	7,500	5.36	40,248.95		39,750.00	-498.95		
Acquired 06/13/11	5,000	4.54	22,749.95		26,500.00	3,750.05		
Acquired 07/14/11	5,000	4.23	21,204.45		26,500.00	5,295.55		
Total	**25,000**		**$120,157.00**	**5.3000**	**$132,500.00**	**$12,343.00**	**N/A**	**N/A**
J M SMUCKER CO								
SJM								
Acquired 12/03/09 nc	500	59.81	29,927.95		38,960.00	9,032.05		
Acquired 12/18/09 nc	1,500	59.99	90,015.80		116,880.00	26,864.20		
Total	**2,000**		**$119,943.75**	**77.9200**	**$155,840.00**	**$35,896.25**	**$3,840.00**	**2.46**
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		19,437.00	13.91		
Acquired 04/25/07 nc	200	64.87	12,991.95		12,958.00	-33.95		
Acquired 08/20/07 nc	500	61.65	30,863.65		32,395.00	1,531.35		
Acquired 02/26/10 nc	500	63.19	31,617.25		32,395.00	777.75		
Total	**1,500**		**$94,895.94**	**64.7900**	**$97,185.00**	**$2,289.06**	**$3,420.00**	**3.52**
MICROSOFT CORP								
MSFT								
Acquired 03/04/11	3,000	26.14	78,452.15	27.4000	82,200.00	3,747.85	1,920.00	2.33

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 (%)
OXFORD INDUSTRIES INC OXM								
Acquired 06/14/11	2,300	31.11	71,579.08	39.1800	90,114.00	18,534.92	1,196.00	1.32
PROCTER & GAMBLE CO PG								
Acquired 02/26/10 nc	1,000	63.22	63,245.25	61.4900	61,490.00	-1,755.25	2,100.00	3.41
PULTE GROUP INC PHM								
Acquired 12/22/10 nc	3,500	7.59	26,609.15	6.8700	24,045.00	-2,564.15	N/A	N/A
SANDRIDGE ENERGY INC SD								
Acquired 12/30/10 nc	3,500	7.35	25,763.20		40,320.00	14,556.80		
Acquired 03/02/11	1,850	10.35	19,184.40		21,312.00	2,127.60		
Total	**5,350**		**$44,947.60**	**11.5200**	**$61,632.00**	**$16,684.40**	**N/A**	**N/A**
SCHLUMBERGER LTD SLB								
Acquired 02/01/08 nc	500	78.07	39,070.95		45,185.00	6,114.05		
Acquired 02/12/08 nc	500	82.29	41,180.95		45,185.00	4,004.05		
Acquired 03/05/08 nc	500	87.20	43,635.95		45,185.00	1,549.05		
Acquired 10/17/08 nc	1,000	49.84	49,914.95		90,370.00	40,455.05		
Total	**2,500**		**$173,802.80**	**90.3700**	**$225,925.00**	**$52,122.20**	**$2,500.00**	**1.11**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		19,305.00	-1,447.72		
Acquired 05/05/05 nc	500	34.84	17,422.43		19,305.00	1,882.57		
Acquired 05/05/05 nc	494	46.45	22,984.43		19,073.34	-3,911.09		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		39,459.42	-1,147.32		
Total	**2,516**		**$101,766.32**	**38.6100**	**$97,142.76**	**-$4,623.56**	**$754.80**	**0.78**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	1,000	97.90	97,928.15	102.4800	102,480.00	4,551.85	1,900.00	1.85
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09 nc	1,000	42.15	42,175.35	34.2900	34,290.00	-7,885.35	1,000.00	2.91

NORTH DALLAS BANK & TRUST CO
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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 (%)
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		52,710.00	981.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		26,355.00	-618.95		
Total	**1,500**		**$78,702.90**	**52.7100**	**$79,065.00**	**$362.10**	**$2,190.00**	**2.77**
XCEL ENERGY INC XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		24,000.00	4,994.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		24,000.00	5,204.05		
Total	**2,000**		**$37,801.90**	**24.0000**	**$48,000.00**	**$10,198.10**	**$2,080.00**	**4.33**
Total Stocks and ETFs			**$1,876,242.16**		**$2,230,800.76**	**$354,558.60**	**$40,750.80**	**1.83**
Total Stocks, options & ETFs			**$1,876,242.16**		**$2,230,800.76**	**$354,558.60**	**$40,750.80**	**1.83**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,285.05100	10.77	100,018.95		110,306.31	10,287.36		
Reinvestments nc	613.30000	11.22	6,883.44		7,286.09	402.65		
Total	**9,898.35100**		**$106,902.39**	**11.8800**	**$117,592.40**	**$10,690.01**	**$3,157.57**	**2.69**
HODGES BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95	11.2800	104,059.03	4,040.08	295.20	0.28

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 PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10 nc	9,000.90000	11.11	100,018.95		113,591.27	13,572.32		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		77,770.41	5,773.83		
Reinvestments nc	181.09400	12.25	2,218.40		2,285.43	67.03		
Total	**15,344.46200**		**$174,233.93**	**12.6200**	**$193,647.11**	**$19,413.18**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		122,842.33	22,823.38		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		86,672.20	14,675.62		
Total	**8,814.24200**		**$172,015.53**	**23.7700**	**$209,514.53**	**$37,499.00**	**N/A**	**N/A**
Total Open End Mutual Funds			**$553,170.80**		**$624,813.07**	**$71,642.27**	**$3,452.77**	**0.55**
Total Mutual Funds			**$553,170.80**		**$624,813.07**	**$71,642.27**	**$3,452.77**	**0.55**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/01				BEGINNING BALANCE			85,517.29
07/01	Cash	DIVIDEND		SCHLUMBERGER LTD 070111 2,500		625.00	
07/01	Cash	DIVIDEND		UNION PACIFIC CORP 070111 1,000		475.00	86,617.29
07/05	Cash	DIVIDEND		HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS 063011 9,898.35100 AS OF 6/30/11		857.27	
07/05	Cash	REINVEST DIV	70.61500	HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS	12.1400	-857.27	86,617.29

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2011
ACCOUNT NUMBER: [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/11	Cash	DIVIDEND		LEGG MASON INC 071111 3,850		308.00	86,925.29
07/14	Cash	PURCHASE	500.00000	ANCESTRY.COM INC	43.4302	-21,734.05	
07/14	Cash	PURCHASE	5,000.00000	HYPERDYNAMICS CORP	4.2371	-21,204.45	43,986.79
07/15	Cash	DIVIDEND		CHESAPEAKE ENERGY CORP 071511 3,000		262.50	
07/15	Cash	ADVISORY FEE		MANAGEMENT FEE		-4,196.00	40,053.29
07/20	Cash	DIVIDEND		XCEL ENERGY INC 072011 2,000		520.00	40,573.29
07/29	Cash	DIVIDEND		OXFORD INDUSTRIES INC 072911 2,300		299.00	
07/29	Cash	INTEREST		BANK DEPOSIT SWEEP CCG 072911 40,573		1.14	40,873.43

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	DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/01		BEGINNING BALANCE	85,517.29	07/19	TRANSFER FROM	BANK DEPOSIT SWEEP CCG	-42,938.50
07/05	TRANSFER TO	BANK DEPOSIT SWEEP CCG	1,100.00	07/21	TRANSFER TO	BANK DEPOSIT SWEEP CCG	520.00
07/12	TRANSFER TO	BANK DEPOSIT SWEEP CCG	308.00	07/29	REINVEST INT	BANK DEPOSIT SWEEP CCG	1.14
07/18	TRANSFER FROM	BANK DEPOSIT SWEEP CCG	-3,933.50	07/31		ENDING BALANCE	40,574.43

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
JULY 1 - JULY 31, 2011
ACCOUNT NUMBER: [redacted]

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

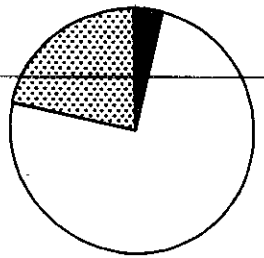
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,896,487.26**	**$2,814,847.22**
Income earned	954.82	24,007.03
Change in value	-245,480.65	-186,892.82
Closing value	**$2,651,961.43**	**$2,651,961.43**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUL 31	%	CURRENT VALUE ON AUG 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	40,873.43	1.41	103,959.73	3.92	20
	Stocks, options & ETFs	2,230,800.76	77.02	1,977,623.26	74.57	37,630
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	624,813.07	21.57	570,378.44	21.51	3,452
	Asset value	**$2,896,487.26**	**100%**	**$2,651,961.43**	**100%**	**$41,102**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
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ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$40,873.43**	
Income and distributions	954.82	24,007.03
Securities sold and redeemed	142,318.72	541,348.55
Net additions to cash	**$143,273.54**	**$565,355.58**
Withdrawals by check	0.00	-68,000.00
Securities purchased	-80,187.24	-761,017.98
Other subtractions	0.00	-12,564.83
Net subtractions from cash	**-$80,187.24**	**-$841,582.81**
Closing value of cash and sweep balances	**$103,959.73**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	1.12	10.46
	Ordinary dividends and ST capital gains	0.00	1,445.71
	Qualified dividends	953.70	21,953.65
	Total taxable income	**$954.82**	**$23,409.82**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$954.82**	**$23,409.82**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	-6,890.52
Long term	22,374.97	33,531.98
Total	$22,374.97	$26,641.46

First Dallas Securities

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER: [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP CCG

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
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AUGUST 1 - AUGUST 31, 2011
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Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	142,318.72	541,348.55

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	188.70	N/A
BANK DEPOSIT SWEEP CCG Interest Period 08/01/11 - 08/31/11	0.02	103,771.03	20.75
Total Cash and Sweep Balances		**$103,959.73**	**$20.75**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 06/13/11	10,000	6.69	66,932.95		53,500.00	-13,432.95		
Acquired 08/01/11	3,000	6.21	18,657.05		16,050.00	-2,607.05		
Total	***13,000***		**$85,590.00**	**5.3500**	**$69,550.00**	**-$16,040.00**	**$3,120.00**	**4.49**
AMR CORP DEL AMR								
Acquired 05/05/11	4,000	6.26	25,076.95	3.6200	14,480.00	-10,596.95	N/A	N/A
ANCESTRY.COM INC ACOM								
Acquired 07/14/11	500	43.43	21,734.05		17,835.00	-3,899.05		

First Dallas Securities

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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 (%)
Acquired 08/01/11	500	34.47	17,253.95		17,835.00	581.05		
Total	**1,000**		**$38,988.00**	**35.6700**	**$35,670.00**	**-$3,318.00**	**N/A**	**N/A**
ATMOS ENERGY CORP								
ATO								
Acquired 02/02/11	1,000	33.11	33,136.25	33.5400	33,540.00	403.75	1,360.00	4.05
BOEING CO								
BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		33,430.00	-1,077.05		
Acquired 11/15/10 nc	650	63.56	41,336.40		43,459.00	2,122.60		
Acquired 01/12/11	250	69.85	17,483.55		16,715.00	-768.55		
Total	**1,400**		**$93,327.00**	**66.8600**	**$93,604.00**	**$277.00**	**$2,352.00**	**2.51**
CHESAPEAKE ENERGY CORP								
CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55		64,780.00	12,567.45		
Acquired 02/02/11	1,000	30.28	30,298.95		32,390.00	2,091.05		
Total	**3,000**		**$82,511.50**	**32.3900**	**$97,170.00**	**$14,658.50**	**$1,050.00**	**1.08**
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		29,652.00	12,093.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		69,188.00	31,739.05		
Total	**1,000**		**$55,007.90**	**98.8400**	**$98,840.00**	**$43,832.10**	**$3,120.00**	**3.16**
CHICOS FAS INC								
CHS								
Acquired 03/04/10 nc	5,225	14.29	74,721.82		72,732.00	-1,989.82		
Acquired 10/06/10 nc	4,775	9.99	47,766.56		66,468.00	18,701.44		
Total	**10,000**		**$122,488.38**	**13.9200**	**$139,200.00**	**$16,711.62**	**$2,000.00**	**1.44**
COSTCO WHSL CORP NEW								
COM								
COST								
Acquired 01/12/11	1,000	71.56	71,588.85	78.5400	78,540.00	6,951.15	960.00	1.22
CROSS A T CO CL A COM								
ATX								
Acquired 08/23/11	1,000	9.70	9,718.95	10.8600	10,860.00	1,141.05	N/A	N/A

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
A PARTNERSHIP
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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 (%)
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05 nc	250	46.70	11,676.28		12,065.00	388.72		
Acquired 06/21/06 nc	500	42.45	21,225.95		24,130.00	2,904.05		
Total	**750**		**$32,902.23**	**48.2600**	**$36,195.00**	**$3,292.77**	**$1,050.00**	**2.90**
EXXON MOBIL CORP XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		74,020.00	23,844.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		37,010.00	8,934.05		
Total	**1,500**		**$78,251.90**	**74.0200**	**$111,030.00**	**$32,778.10**	**$2,820.00**	**2.54**
HALLIBURTON COMPANY HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		44,370.00	26,912.03		
Acquired 05/04/05 nc	1,000	21.27	21,305.95		44,370.00	23,064.05		
Acquired 04/21/11	50	49.87	2,512.94		2,218.50	-294.44		
Total	**2,050**		**$41,276.86**	**44.3700**	**$90,958.50**	**$49,681.64**	**$738.00**	**0.81**
HYPERDYNAMICS CORP HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70		11,200.00	-990.70		
Acquired 02/02/11	5,000	4.74	23,762.95		22,400.00	-1,362.95		
Acquired 03/25/11	7,500	5.36	40,248.95		33,600.00	-6,648.95		
Acquired 06/13/11	5,000	4.54	22,749.95		22,400.00	-349.95		
Acquired 07/14/11	5,000	4.23	21,204.45		22,400.00	1,195.55		
Total	**25,000**		**$120,157.00**	**4.4800**	**$112,000.00**	**-$8,157.00**	**N/A**	**N/A**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		19,740.00	316.91		
Acquired 04/25/07 nc	200	64.87	12,991.95		13,160.00	168.05		
Acquired 08/20/07 nc	500	61.65	30,863.65		32,900.00	2,036.35		
Acquired 02/26/10 nc	500	63.19	31,617.25		32,900.00	1,282.75		
Total	**1,500**		**$94,895.94**	**65.8000**	**$98,700.00**	**$3,804.06**	**$3,420.00**	**3.47**
MICROSOFT CORP MSFT								
Acquired 03/04/11	3,000	26.14	78,452.15	26.6000	79,800.00	1,347.85	1,920.00	2.40

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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 (%)
OXFORD INDUSTRIES INC OXM								
Acquired 06/14/11	2,300	31.11	71,579.08	35.8200	82,386.00	10,806.92	1,196.00	1.45
PROCTER & GAMBLE CO PG								
Acquired 02/26/10 nc	1,000	63.22	63,245.25	63.6800	63,680.00	434.75	2,100.00	3.29
PULTE GROUP INC PHM								
Acquired 12/22/10 nc	3,500	7.59	26,609.15	4.8000	16,800.00	-9,809.15	N/A	N/A
SANDRIDGE ENERGY INC SD								
Acquired 12/30/10 nc	3,500	7.35	25,763.20		25,690.00	-73.20		
Acquired 03/02/11	1,850	10.35	19,184.40		13,579.00	-5,605.40		
Acquired 08/11/11	4,650	7.42	34,557.29		34,131.00	-426.29		
Total	**10,000**		**$79,504.89**	**7.3400**	**$73,400.00**	**-$6,104.89**	**N/A**	**N/A**
SCHLUMBERGER LTD SLB								
Acquired 02/01/08 nc	500	78.07	39,070.95		39,060.00	-10.95		
Acquired 02/12/08 nc	500	82.29	41,180.95		39,060.00	-2,120.95		
Acquired 03/05/08 nc	500	87.20	43,635.95		39,060.00	-4,575.95		
Acquired 10/17/08 nc	1,000	49.84	49,914.95		78,120.00	28,205.05		
Total	**2,500**		**$173,802.80**	**78.1200**	**$195,300.00**	**$21,497.20**	**$2,500.00**	**1.28**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		17,805.00	-2,947.72		
Acquired 05/05/05 nc	500	34.84	17,422.43		17,805.00	382.57		
Acquired 05/05/05 nc	494	46.45	22,984.43		17,591.34	-5,393.09		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		36,393.42	-4,213.32		
Total	**2,516**		**$101,766.32**	**35.6100**	**$89,594.76**	**-$12,171.56**	**$754.80**	**0.84**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	1,000	97.90	97,928.15	92.1700	92,170.00	-5,758.15	1,900.00	2.06
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09 nc	1,000	42.15	42,175.35	35.0300	35,030.00	-7,145.35	1,000.00	2.85

First Dallas Securities

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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 (%)
WAL-MART STORES INC								
WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		53,190.00	1,461.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		26,595.00	-378.95		
Total	**1,500**		**$78,702.90**	**53.1900**	**$79,785.00**	**$1,082.10**	**$2,190.00**	**2.74**
XCEL ENERGY INC								
XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		24,670.00	5,664.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		24,670.00	5,874.05		
Total	**2,000**		**$37,801.90**	**24.6700**	**$49,340.00**	**$11,538.10**	**$2,080.00**	**4.22**
Total Stocks and ETFs			**$1,836,485.65**		**$1,977,623.26**	**$141,137.61**	**$37,630.80**	**1.90**
Total Stocks, options & ETFs			**$1,836,485.65**		**$1,977,623.26**	**$141,137.61**	**$37,630.80**	**1.90**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,285.05100	10.77	100,018.95		108,913.56	8,894.61		
Reinvestments nc	613.30000	11.22	6,883.44		7,194.09	310.65		
Total	**9,898.35100**		**$106,902.39**	**11.7300**	**$116,107.65**	**$9,205.26**	**$3,157.57**	**2.72**
HODGES BLUE CHIP 25 FD								
RETAIL CL PROFESSIONALLY								
MANAGED PORTFOLIOS								
HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95	10.7300	98,985.23	-1,033.72	295.20	0.29

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 PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10 nc	9,000.90000	11.11	100,018.95		100,449.95	431.00		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		68,773.20	-3,223.38		
Reinvestments nc	181.09400	12.25	2,218.40		2,021.04	-197.36		
Total	**15,344.46200**		**$174,233.93**	**11.1600**	**$171,244.19**	**-$2,989.74**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		107,906.93	7,887.98		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		76,134.44	4,137.86		
Total	**8,814.24200**		**$172,015.53**	**20.8800**	**$184,041.37**	**$12,025.84**	**N/A**	**N/A**
Total Open End Mutual Funds			**$553,170.80**		**$570,378.44**	**$17,207.64**	**$3,452.77**	**0.61**
Total Mutual Funds			**$553,170.80**		**$570,378.44**	**$17,207.64**	**$3,452.77**	**0.61**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
08/01				BEGINNING BALANCE			40,873.43
08/01	Cash	PURCHASE	500.00000	ANCESTRY.COM INC	34.4700	-17,253.95	
08/01	Cash	PURCHASE	3,000.00000	AH BELO CORP	6.2127	-18,657.05	4,962.43
08/09	Cash	SALE	-2,000.00000	J M SMUCKER CO	71.1702	142,318.72	147,281.15
08/11	Cash	PURCHASE	4,650.00000	SANDRIDGE ENERGY INC	7.4276	-34,557.29	112,723.86
08/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 081511 1,000		525.00	113,248.86
08/19	Cash	DIVIDEND		COSTCO WHSL CORP NEW COM 081911 1,000		240.00	113,488.86
08/23	Cash	PURCHASE	1,000.00000	CROSS A T CO CL A COM	9.7000	-9,718.95	103,769.91

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
08/31	Cash	DIVIDEND		TEXAS INDUSTRIES INC 083111 2,516		188.70	
08/31	Cash	INTEREST		BANK DEPOSIT SWEEP CCG 083111 103,769		1.12	103,959.73

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
08/01		BEGINNING BALANCE	40,574.43	08/22	TRANSFER TO	BANK DEPOSIT SWEEP CCG	240.00
08/01	TRANSFER TO	BANK DEPOSIT SWEEP CCG	299.00	08/26	TRANSFER FROM	BANK DEPOSIT SWEEP CCG	-9,718.95
08/04	TRANSFER FROM	BANK DEPOSIT SWEEP CCG	-35,911.00	08/31	REINVEST INT	BANK DEPOSIT SWEEP CCG	1.12
08/15	TRANSFER TO	BANK DEPOSIT SWEEP CCG	107,761.43	08/31		ENDING BALANCE	103,771.03
08/16	TRANSFER TO	BANK DEPOSIT SWEEP CCG	525.00				

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	1,915.37	-8,805.89	-6,890.52
Long term	22,374.97	0.00	22,374.97	56,802.27	-23,270.29	33,531.98
Total Realized Gain/Loss	**$22,374.97**	**$0.00**	**$22,374.97**	**$58,717.64**	**-$32,076.18**	**$26,641.46**

First Dallas Securities

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Realized Gain/Loss Detail

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
J M SMUCKER CO	500.00000	59.8180	12/03/09nc	08/09/11	35,579.68	29,927.95	5,651.73
	1,500.00000	59.9979	12/18/09nc	08/09/11	106,739.04	90,015.80	16,723.24
Total Long term					**$142,318.72**	**$119,943.75**	**$22,374.97**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

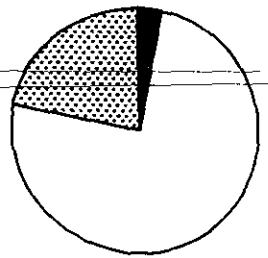
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,651,961.43**	**$2,814,847.22**
Income earned	6,274.40	30,281.43
Change in value	-309,270.50	-496,163.32
Closing value	**$2,348,965.33**	**$2,348,965.33**

Portfolio summary

CURRENT



ASSET TYPE	PREVIOUS VALUE ON AUG 31	%	CURRENT VALUE ON SEP 30	%	ESTIMATED ANN. INCOME
ASSETS					
Cash and sweep balances	103,959.73	3.92	76,451.15	3.25	15
Stocks, options & ETFs	1,977,623.26	74.57	1,760,934.34	74.97	37,294
Fixed income securities	0.00	0.00	0.00	0.00	0
Mutual funds	570,378.44	21.51	511,579.84	21.78	3,452
Asset value	**$2,651,961.43**	**100%**	**$2,348,965.33**	**100%**	**$40,761**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
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Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$103,959.73**	
Income and distributions	6,274.40	30,281.43
Securities sold and redeemed	81,016.08	622,364.63
Net additions to cash	**$87,290.48**	**$652,646.06**
Withdrawals by check	0.00	-68,000.00
Securities purchased	-114,799.06	-875,817.04
Other subtractions	0.00	-12,564.83
Net subtractions from cash	**-$114,799.06**	**-$956,381.87**
Closing value of cash and sweep balances	**$76,451.15**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	1.90	12.36
	Ordinary dividends and ST capital gains	0.00	1,445.71
	Qualified dividends	6,272.50	28,226.15
	Total taxable income	**$6,274.40**	**$29,684.22**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$6,274.40**	**$29,684.22**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	9,437.00	2,546.48
Long term	0.00	33,531.98
Total	$9,437.00	$36,078.46

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
SEPTEMBER 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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
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ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	81,016.08	622,364.63

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	76,451.15	15.29
Interest Period 09/01/11 - 09/30/11			
Total Cash and Sweep Balances		**$76,451.15**	**$15.29**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 06/13/11	10,000	6.69	66,932.95		42,000.00	-24,932.95		
Acquired 08/01/11	3,000	6.21	18,657.05		12,600.00	-6,057.05		
Total	**13,000**		**$85,590.00**	**4.2000**	**$54,600.00**	**-$30,990.00**	**$3,120.00**	**5.71**
AMR CORP DEL AMR								
Acquired 05/05/11	4,000	6.26	25,076.95	2.9600	11,840.00	-13,236.95	N/A	N/A
ANCESTRY.COM INC ACOM								
Acquired 07/14/11	500	43.43	21,734.05		11,750.00	-9,984.05		
Acquired 08/01/11	500	34.47	17,253.95		11,750.00	-5,503.95		
Total	**1,000**		**$38,988.00**	**23.5000**	**$23,500.00**	**-$15,488.00**	**N/A**	**N/A**

NORTH DALLAS BANK & TRUST CO
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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 (%)
ATMOS ENERGY CORP ATO								
Acquired 02/02/11	1,000	33.11	33,136.25	32.4500	32,450.00	-686.25	1,360.00	4.19
BOEING CO BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		30,255.00	-4,252.05		
Acquired 11/15/10 nc	650	63.56	41,336.40		39,331.50	-2,004.90		
Acquired 01/12/11	250	69.85	17,483.55		15,127.50	-2,356.05		
Total	**1,400**		**$93,327.00**	**60.5100**	**$84,714.00**	**-$8,613.00**	**$2,352.00**	**2.78**
CHESAPEAKE ENERGY CORP CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55		51,100.00	-1,112.55		
Acquired 02/02/11	1,000	30.28	30,298.95		25,550.00	-4,748.95		
Total	**3,000**		**$82,511.50**	**25.5500**	**$76,650.00**	**-$5,861.50**	**$1,050.00**	**1.37**
CHEVRON CORPORATION CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		27,777.00	10,218.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		64,813.00	27,364.05		
Total	**1,000**		**$55,007.90**	**92.5900**	**$92,590.00**	**$37,582.10**	**$3,120.00**	**3.37**
CHICOS FAS INC CHS								
Acquired 03/04/10 nc	5,225	14.29	74,721.82		59,721.75	-15,000.07		
Acquired 10/06/10 nc	4,775	9.99	47,766.56		54,578.25	6,811.69		
Total	**10,000**		**$122,488.38**	**11.4300**	**$114,300.00**	**-$8,188.38**	**$2,000.00**	**1.75**
COSTCO WHSL CORP NEW COM COST								
Acquired 01/12/11	1,000	71.56	71,588.85	82.1300	82,130.00	10,541.15	960.00	1.16
CROSS A T CO CL A COM ATX								
Acquired 08/23/11	1,000	9.70	9,718.95		11,280.00	1,561.05		
Acquired 09/15/11	1,200	10.00	12,025.79		13,536.00	1,510.21		
Acquired 09/16/11	2,800	10.15	28,454.63		31,584.00	3,129.37		
Total	**5,000**		**$50,199.37**	**11.2800**	**$56,400.00**	**$6,200.63**	**N/A**	**N/A**

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
A PARTNERSHIP
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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 (%)
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05 nc	250	46.70	11,676.28		10,107.50	-1,568.78		
Acquired 06/21/06 nc	500	42.45	21,225.95		20,215.00	-1,010.95		
Total	**750**		**$32,902.23**	**40.4300**	**$30,322.50**	**-$2,579.73**	**$1,050.00**	**3.46**
EXXON MOBIL CORP XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		72,630.00	22,454.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		36,315.00	8,239.05		
Total	**1,500**		**$78,251.90**	**72.6300**	**$108,945.00**	**$30,693.10**	**$2,820.00**	**2.59**
HALLIBURTON COMPANY HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		30,520.00	13,062.03		
Acquired 05/04/05 nc	1,000	21.27	21,305.95		30,520.00	9,214.05		
Acquired 04/21/11	50	49.87	2,512.94		1,526.00	-986.94		
Total	**2,050**		**$41,276.86**	**30.5200**	**$62,566.00**	**$21,289.14**	**$738.00**	**1.18**
HYPERDYNAMICS CORP HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70		9,250.00	-2,940.70		
Acquired 02/02/11	5,000	4.74	23,762.95		18,500.00	-5,262.95		
Acquired 03/25/11	7,500	5.36	40,248.95		27,750.00	-12,498.95		
Acquired 06/13/11	5,000	4.54	22,749.95		18,500.00	-4,249.95		
Acquired 07/14/11	5,000	4.23	21,204.45		18,500.00	-2,704.45		
Total	**25,000**		**$120,157.00**	**3.7000**	**$92,500.00**	**-$27,657.00**	**N/A**	**N/A**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		19,107.00	-316.09		
Acquired 04/25/07 nc	200	64.87	12,991.95		12,738.00	-253.95		
Acquired 08/20/07 nc	500	61.65	30,863.65		31,845.00	981.35		
Acquired 02/26/10 nc	500	63.19	31,617.25		31,845.00	227.75		
Total	**1,500**		**$94,895.94**	**63.6900**	**$95,535.00**	**$639.06**	**$3,420.00**	**3.58**
KIRBY CORP KEX								
Acquired 09/15/11	1,000	56.90	56,922.25	52.6400	52,640.00	-4,282.25	N/A	N/A

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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 (%)
MICROSOFT CORP MSFT								
Acquired 03/04/11	3,000	26.14	78,452.15	24.8900	74,670.00	-3,782.15	2,400.00	3.21
PROCTER & GAMBLE CO PG								
Acquired 02/26/10 nc	1,000	63.22	63,245.25	63.1800	63,180.00	-65.25	2,100.00	3.32
PULTE GROUP INC PHM								
Acquired 12/22/10 nc	3,500	7.59	26,609.15	3.9500	13,825.00	-12,784.15	N/A	N/A
SANDRIDGE ENERGY INC SD								
Acquired 12/30/10 nc	3,500	7.35	25,763.20		19,460.00	-6,303.20		
Acquired 03/02/11	1,850	10.35	19,184.40		10,286.00	-8,898.40		
Acquired 08/11/11	4,650	7.42	34,557.29		25,854.00	-8,703.29		
Total	**10,000**		**$79,504.89**	**5.5600**	**$55,600.00**	**-$23,904.89**	**N/A**	**N/A**
SCHLUMBERGER LTD SLB								
Acquired 02/01/08 nc	500	78.07	39,070.95		29,865.00	-9,205.95		
Acquired 02/12/08 nc	500	82.29	41,180.95		29,865.00	-11,315.95		
Acquired 03/05/08 nc	500	87.20	43,635.95		29,865.00	-13,770.95		
Acquired 10/17/08 nc	1,000	49.84	49,914.95		59,730.00	9,815.05		
Total	**2,500**		**$173,802.80**	**59.7300**	**$149,325.00**	**-$24,477.80**	**$2,500.00**	**1.67**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		15,870.00	-4,882.72		
Acquired 05/05/05 nc	500	34.84	17,422.43		15,870.00	-1,552.43		
Acquired 05/05/05 nc	494	46.45	22,984.43		15,679.56	-7,304.87		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		32,438.28	-8,168.46		
Total	**2,516**		**$101,766.32**	**31.7400**	**$79,857.84**	**-$21,908.48**	**$754.80**	**0.95**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	1,000	97.90	97,928.15		81,670.00	-16,258.15		
Acquired 09/13/11	200	86.88	17,396.39		16,334.00	-1,062.39		
Total	**1,200**		**$115,324.54**	**81.6700**	**$98,004.00**	**-$17,320.54**	**$2,280.00**	**2.33**

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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 (%)
VULCAN MATERIALS COMPANY VMC								
Acquired 07/15/09 nc	1,000	42.15	42,175.35	27.5600	27,560.00	-14,615.35	1,000.00	3.62
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		51,900.00	171.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		25,950.00	-1,023.95		
Total	**1,500**		**$78,702.90**	**51.9000**	**$77,850.00**	**-$852.90**	**$2,190.00**	**2.81**
XCEL ENERGY INC XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		24,690.00	5,684.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		24,690.00	5,894.05		
Total	**2,000**		**$37,801.90**	**24.6900**	**$49,380.00**	**$11,578.10**	**$2,080.00**	**4.21**
Total Stocks and ETFs			**$1,879,705.63**		**$1,760,934.34**	**-$118,771.29**	**$37,294.80**	**2.12**
Total Stocks, options & ETFs			**$1,879,705.63**		**$1,760,934.34**	**-$118,771.29**	**$37,294.80**	**2.12**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,285.05100	10.77	100,018.95		103,435.38	3,416.43		
Reinvestments nc	613.30000	11.22	6,883.44		6,832.25	-51.19		
Total	**9,898.35100**		**$106,902.39**	**11.1400**	**$110,267.63**	**$3,365.24**	**$3,157.57**	**2.86**

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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 BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95	9.9200	91,512.91	-8,506.04	295.20	0.32
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10 nc	9,000.90000	11.11	100,018.95		88,658.77	-11,360.18		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		60,700.37	-11,296.21		
Reinvestments nc	181.09400	12.25	2,218.40		1,783.81	-434.59		
Total	**15,344.46200**		**$174,233.93**	**9.8500**	**$151,142.95**	**-$23,090.98**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		93,023.21	-6,995.74		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		65,633.14	-6,363.44		
Total	**8,814.24200**		**$172,015.53**	**18.0000**	**$158,656.35**	**-$13,359.18**	**N/A**	**N/A**
Total Open End Mutual Funds			**$553,170.80**		**$511,579.84**	**-$41,590.96**	**$3,452.77**	**0.67**
Total Mutual Funds			**$553,170.80**		**$511,579.84**	**-$41,590.96**	**$3,452.77**	**0.67**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/01				BEGINNING BALANCE			103,959.73
09/02	Cash	DIVIDEND		BOEING CO 090211 1,400		588.00	
09/02	Cash	DIVIDEND		AH BELO CORP 090211 13,000		780.00	105,327.73
09/06	Cash	DIVIDEND		WAL-MART STORES INC 090611 1,500		547.50	

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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/06	Cash	SALE	-2,300.00000	OXFORD INDUSTRIES INC	35.2333	81,016.08	186,891.31
09/08	Cash	DIVIDEND		MICROSOFT CORP 090811 3,000		480.00	187,371.31
09/09	Cash	DIVIDEND		EXXON MOBIL CORP 090911 1,500		705.00	
09/09	Cash	DIVIDEND		VULCAN MATERIALS COMPANY 090911 1,000		250.00	188,326.31
09/12	Cash	DIVIDEND		ATMOS ENERGY CORP 091211 1,000		340.00	
09/12	Cash	DIVIDEND		CHEVRON CORPORATION 091211 1,000		780.00	189,446.31
09/13	Cash	DIVIDEND		JOHNSON & JOHNSON 091311 1,500		855.00	
09/13	Cash	PURCHASE	200.00000	UNION PACIFIC CORP	86.8872	-17,396.39	172,904.92
09/15	Cash	PURCHASE	1,200.00000	CROSS A T CO CL A COM	10.0057	-12,025.79	
09/15	Cash	PURCHASE	1,000.00000	KIRBY CORP	56.9033	-56,922.25	103,956.88
09/16	Cash	PURCHASE	2,800.00000	CROSS A T CO CL A COM	10.1556	-28,454.63	75,502.25
09/22	Cash	DIVIDEND		HALLIBURTON COMPANY 092211 2,050		184.50	75,686.75
09/23	Cash	DIVIDEND		ENSCO PLC SPONSORED ADR 092311 750		262.50	75,949.25
09/26	Cash	DIVIDEND		CHICOS FAS INC 092611 10,000		500.00	76,449.25
09/30	Cash	INTEREST		BANK DEPOSIT SWEEP 093011 76,449		1.90	76,451.15

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	103,771.03
09/01	TRANSFER TO	BANK DEPOSIT SWEEP CCG	188.70
09/06	TRANSFER TO	BANK DEPOSIT SWEEP	1,368.00
09/07	TRANSFER TO	BANK DEPOSIT SWEEP	547.50
09/09	TRANSFER TO	BANK DEPOSIT SWEEP	480.00
09/12	TRANSFER TO	BANK DEPOSIT SWEEP	81,971.08

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Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
09/13	TRANSFER TO	BANK DEPOSIT SWEEP	1,120.00
09/14	TRANSFER TO	BANK DEPOSIT SWEEP	855.00
09/16	TRANSFER FROM	BANK DEPOSIT SWEEP	-17,396.39
09/20	TRANSFER FROM	BANK DEPOSIT SWEEP	-68,948.04
09/21	TRANSFER FROM	BANK DEPOSIT SWEEP	-28,454.63
09/23	TRANSFER TO	BANK DEPOSIT SWEEP	184.50
09/26	TRANSFER TO	BANK DEPOSIT SWEEP	262.50
09/27	TRANSFER TO	BANK DEPOSIT SWEEP	500.00
09/30	REINVEST INT	BANK DEPOSIT SWEEP	1.90
09/30		ENDING BALANCE	76,451.15

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	9,437.00	0.00	9,437.00	11,352.37	-8,805.89	2,546.48
Long term	0.00	0.00	0.00	56,802.27	-23,270.29	33,531.98
Total Realized Gain/Loss	**$9,437.00**	**$0.00**	**$9,437.00**	**$68,154.64**	**-$32,076.18**	**$36,078.46**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
OXFORD INDUSTRIES INC	2,300.00000	31.1131	06/14/11	09/06/11	81,016.08	71,579.08	9,437.00
Total Short term					**$81,016.08**	**$71,579.08**	**$9,437.00**

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Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

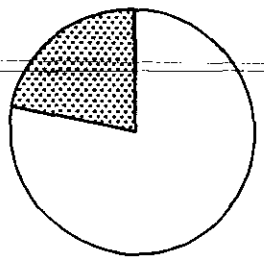
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Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,348,965.33**	**$2,814,847.22**
Income earned	2,527.38	32,808.81
Change in value	276,024.59	-220,138.73
Closing value	**$2,627,517.30**	**$2,627,517.30**

Portfolio summary

CURRENT



ASSETS	ASSET TYPE	PREVIOUS VALUE ON SEP 30	%	CURRENT VALUE ON OCT 31	%	ESTIMATED ANN. INCOME
	Cash and sweep balances	76,451.15	3.25	5,993.13	0.23	7
	Stocks, options & ETFs	1,760,934.34	74.97	2,047,819.00	77.94	39,028
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	511,579.84	21.78	573,705.17	21.83	3,023
	Asset value	**$2,348,965.33**	**100%**	**$2,627,517.30**	**100%**	**$42,058**

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Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$76,451.15**	
Income and distributions	2,527.38	32,808.81
Securities sold and redeemed	10,729.64	633,094.27
Net additions to cash	**$13,257.02**	**$665,903.08**
Withdrawals by check	0.00	-68,000.00
Securities purchased	-80,241.63	-956,058.67
Other subtractions	-3,473.41	-16,038.24
Net subtractions from cash	**-$83,715.04**	**-$1,040,096.91**
Closing value of cash and sweep balances	**$5,993.13**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	1.19	13.55
	Ordinary dividends and ST capital gains	643.69	2,089.40
	Qualified dividends	1,882.50	30,108.65
	Total taxable income	**$2,527.38**	**$32,211.60**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$2,527.38**	**$32,211.60**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	-14,347.31	-11,800.83
Long term (L)	0.00	33,531.98
Total	**-$14,347.31**	**$21,731.15**

First Dallas Securities

SNAPSHOT [redacted]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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Your Investment Broker

DON HODGES/CRAIG HODGES
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
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

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Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	10,729.64	633,094.27

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	0.00	-29,717.15	0.00
BANK DEPOSIT SWEEP	0.02	35,710.28	7.14
Interest Period 10/01/11 - 10/31/11			
Total Cash and Sweep Balances		**$5,993.13**	**$7.14**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 06/13/11	10,000	6.69	66,932.95		50,000.00	-16,932.95		
Acquired 08/01/11	3,000	6.21	18,657.05		15,000.00	-3,657.05		
Total	**13,000**		**$85,590.00**	**5.0000**	**$65,000.00**	**-$20,590.00**	**$3,120.00**	**4.80**
ANCESTRY.COM INC								
ACOM								
Acquired 07/14/11	500	43.43	21,734.05		11,385.00	-10,349.05		
Acquired 08/01/11	500	34.47	17,253.95		11,385.00	-5,868.95		
Acquired 10/28/11	500	22.56	11,301.65		11,385.00	83.35		
Total	**1,500**		**$50,289.65**	**22.7700**	**$34,155.00**	**-$16,134.65**	**N/A**	**N/A**

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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 (%)
ATMOS ENERGY CORP ATO								
Acquired 02/02/11	1,000	33.11	33,136.25	34.3200	34,320.00	1,183.75	1,360.00	3.96
BOEING CO BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		32,895.00	-1,612.05		
Acquired 11/15/10 nc	650	63.56	41,336.40		42,763.50	1,427.10		
Acquired 01/12/11	250	69.85	17,483.55		16,447.50	-1,036.05		
Total	**1,400**		**$93,327.00**	**65.7900**	**$92,106.00**	**-$1,221.00**	**$2,352.00**	**2.55**
CHESAPEAKE ENERGY CORP CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55		56,240.00	4,027.45		
Acquired 02/02/11	1,000	30.28	30,298.95		28,120.00	-2,178.95		
Total	**3,000**		**$82,511.50**	**28.1200**	**$84,360.00**	**$1,848.50**	**$1,050.00**	**1.24**
CHEVRON CORPORATION CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		31,515.00	13,956.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		73,535.00	36,086.05		
Total	**1,000**		**$55,007.90**	**105.0500**	**$105,050.00**	**$50,042.10**	**$3,240.00**	**3.08**
CHICOS FAS INC CHS								
Acquired 03/04/10 nc	5,225	14.29	74,721.82		64,581.00	-10,140.82		
Acquired 10/06/10 nc	4,775	9.99	47,766.56		59,019.00	11,252.44		
Total	**10,000**		**$122,488.38**	**12.3600**	**$123,600.00**	**$1,111.62**	**$2,000.00**	**1.62**
COSTCO WHSL CORP NEW COM COST								
Acquired 01/12/11	1,000	71.56	71,588.85	83.2500	83,250.00	11,661.15	960.00	1.15
CROSS A T CO CL A COM ATX								
Acquired 08/23/11	1,000	9.70	9,718.95		12,160.00	2,441.05		
Acquired 09/15/11	1,200	10.00	12,025.79		14,592.00	2,566.21		
Acquired 09/16/11	2,800	10.15	28,454.63		34,048.00	5,593.37		
Total	**5,000**		**$50,199.37**	**12.1600**	**$60,800.00**	**$10,600.63**	**N/A**	**N/A**

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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 (%)
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05 nc	250	46.70	11,676.28		12,415.00	738.72		
Acquired 06/21/06 nc	500	42.45	21,225.95		24,830.00	3,604.05		
Total	**750**		**$32,902.23**	**49.6600**	**$37,245.00**	**$4,342.77**	**$1,050.00**	**2.82**
EXXON MOBIL CORP XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		78,090.00	27,914.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		39,045.00	10,969.05		
Total	**1,500**		**$78,251.90**	**78.0900**	**$117,135.00**	**$38,883.10**	**$2,820.00**	**2.41**
FREEPORT-MCMORAN COPPER & GOLD INC CLASS B FCX								
Acquired 10/24/11	1,000	39.13	39,151.15	40.2600	40,260.00	1,108.85	1,000.00	2.48
HALLIBURTON COMPANY HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		37,360.00	19,902.03		
~~Acquired 05/04/05 nc~~	~~1,000~~	~~21.27~~	~~21,305.95~~		~~37,360.00~~	~~16,054.05~~		
Acquired 04/21/11	50	49.87	2,512.94		1,868.00	-644.94		
Total	**2,050**		**$41,276.86**	**37.3600**	**$76,588.00**	**$35,311.14**	**$738.00**	**0.96**
HYPERDYNAMICS CORP HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70		12,250.00	59.30		
Acquired 02/02/11	5,000	4.74	23,762.95		24,500.00	737.05		
Acquired 03/25/11	7,500	5.36	40,248.95		36,750.00	-3,498.95		
Acquired 06/13/11	5,000	4.54	22,749.95		24,500.00	1,750.05		
Acquired 07/14/11	5,000	4.23	21,204.45		24,500.00	3,295.55		
Total	**25,000**		**$120,157.00**	**4.9000**	**$122,500.00**	**$2,343.00**	**N/A**	**N/A**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		19,317.00	-106.09		
Acquired 04/25/07 nc	200	64.87	12,991.95		12,878.00	-113.95		
Acquired 08/20/07 nc	500	61.65	30,863.65		32,195.00	1,331.35		

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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 (%)
Acquired 02/26/10 nc	500	63.19	31,617.25		32,195.00	577.75		
Total	**1,500**		**$94,895.94**	**64.3900**	**$96,585.00**	**$1,689.06**	**$3,420.00**	**3.54**
KIRBY CORP KEX								
Acquired 09/15/11	1,000	56.90	56,922.25	61.5400	61,540.00	4,617.75	N/A	N/A
MESABI TRUST CTF BEN INT MSB								
Acquired 10/28/11 nc	500	28.57	14,306.95	27.4800	13,740.00	-566.95	2,240.00	16.30
MICROSOFT CORP MSFT								
Acquired 03/04/11	3,000	26.14	78,452.15	26.6300	79,890.00	1,437.85	2,400.00	3.00
NATIONAL OILWELL VARCO INC NOV								
Acquired 10/28/11	200	74.09	14,838.19	71.3300	14,266.00	-572.19	88.00	0.61
PROCTER & GAMBLE CO PG								
Acquired 02/26/10 nc	1,000	63.22	63,245.25	63.9900	63,990.00	744.75	2,100.00	3.28
PULTE GROUP INC PHM								
Acquired 12/22/10 nc	3,500	7.59	26,609.15	5.1800	18,130.00	-8,479.15	N/A	N/A
SANDRIDGE ENERGY INC SD								
Acquired 12/30/10 nc	3,500	7.35	25,763.20		26,810.00	1,046.80		
Acquired 03/02/11	1,850	10.35	19,184.40		14,171.00	-5,013.40		
Acquired 08/11/11	4,650	7.42	34,557.29		35,619.00	1,061.71		
Total	**10,000**		**$79,504.89**	**7.6600**	**$76,600.00**	**-$2,904.89**	**N/A**	**N/A**
SCHLUMBERGER LTD SLB								
Acquired 02/01/08 nc	500	78.07	39,070.95		36,735.00	-2,335.95		
Acquired 02/12/08 nc	500	82.29	41,180.95		36,735.00	-4,445.95		
Acquired 03/05/08 nc	500	87.20	43,635.95		36,735.00	-6,900.95		
Acquired 10/17/08 nc	1,000	49.84	49,914.95		73,470.00	23,555.05		
Total	**2,500**		**$173,802.80**	**73.4700**	**$183,675.00**	**$9,872.20**	**$2,500.00**	**1.36**

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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 (%)
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		15,000.00	-5,752.72		
Acquired 05/05/05 nc	500	34.84	17,422.43		15,000.00	-2,422.43		
Acquired 05/05/05 nc	494	46.45	22,984.43		14,820.00	-8,164.43		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		30,660.00	-9,946.74		
Total	**2,516**		**$101,766.32**	**30.0000**	**$75,480.00**	**-$26,286.32**	**N/A**	**N/A**
UNION PACIFIC CORP								
UNP								
Acquired 01/12/11	1,000	97.90	97,928.15		99,570.00	1,641.85		
Acquired 09/13/11	200	86.88	17,396.39		19,914.00	2,517.61		
Total	**1,200**		**$115,324.54**	**99.5700**	**$119,484.00**	**$4,159.46**	**$2,280.00**	**1.91**
VULCAN MATERIALS COMPANY								
VMC								
Acquired 07/15/09 nc	1,000	42.15	42,175.35	31.2900	31,290.00	-10,885.35	40.00	0.12
WAL-MART STORES INC								
WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		56,720.00	4,991.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		28,360.00	1,386.05		
Total	**1,500**		**$78,702.90**	**56.7200**	**$85,080.00**	**$6,377.10**	**$2,190.00**	**2.57**
XCEL ENERGY INC								
XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		25,850.00	6,844.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		25,850.00	7,054.05		
Total	**2,000**		**$37,801.90**	**25.8500**	**$51,700.00**	**$13,898.10**	**$2,080.00**	**4.02**
Total Stocks and ETFs			**$1,934,226.62**		**$2,047,819.00**	**$113,592.38**	**$39,028.00**	**1.91**
Total Stocks, options & ETFs			**$1,934,226.62**		**$2,047,819.00**	**$113,592.38**	**$39,028.00**	**1.91**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
OCTOBER 1 - OCTOBER 31, 2011
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 EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS HDPEX								
Acquired 01/12/10 nc	9,285.05100	10.77	100,018.95		113,184.68	13,165.73		
Reinvestments nc	671.08200	11.21	7,527.13		8,180.58	653.45		
Total	**9,956.13300**		**$107,546.08**	**12.1900**	**$121,365.26**	**$13,819.18**	**$2,727.98**	**2.25**
HODGES BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95	10.7900	99,538.74	-480.21	295.20	0.29
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10 nc	9,000.90000	11.11	100,018.95		99,819.89	-199.06		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		68,341.83	-3,654.75		
Reinvestments nc	181.09400	12.25	2,218.40		2,008.36	-210.04		
Total	**15,344.46200**		**$174,233.93**	**11.0900**	**$170,170.08**	**-$4,063.85**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		107,080.06	7,061.11		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		75,551.03	3,554.45		
Total	**8,814.24200**		**$172,015.53**	**20.7200**	**$182,631.09**	**$10,615.56**	**N/A**	**N/A**
Total Open End Mutual Funds			**$553,814.49**		**$573,705.17**	**$19,890.68**	**$3,023.18**	**0.53**
Total Mutual Funds			**$553,814.49**		**$573,705.17**	**$19,890.68**	**$3,023.18**	**0.53**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
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ACCOUNT NUMBER [redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
10/01				BEGINNING BALANCE			76,451.15
10/03	Cash	DIVIDEND		SCHLUMBERGER LTD 100311 2,500		625.00	
10/03	Cash	DIVIDEND		UNION PACIFIC CORP 100311 1,000		475.00	77,551.15
10/04	Cash	DIVIDEND		HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS 093011 9,956.13300 AS OF 9/30/11		643.69	
10/04	Cash	REINVEST DIV	57.78200	HODGES EQTY INCME FD RETAIL CL PROFESSIONALLY MNGD PORTFOLIOS	11.1400	-643.69	77,551.15
10/17	Cash	DIVIDEND		CHESAPEAKE ENERGY CORP 101711 3,000		262.50	77,813.65
10/19	Cash	ADVISORY FEE		MANAGEMENT FEE		-3,473.41	74,340.24
10/20	Cash	DIVIDEND		XCEL ENERGY INC 102011 2,000		520.00	74,860.24
10/24	Cash	PURCHASE	1,000.00000	FREEPORT-MCMORAN COPPER & GOLD INC CLASS B	39.1322	-39,151.15	35,709.09
10/28	Cash	SALE	-4,000.00000	AMR CORP DEL	2.6872	10,729.64	
10/28	Cash	PURCHASE	500.00000	ANCESTRY.COM INC	22.5654	-11,301.65	
10/28	Cash	PURCHASE	500.00000	MESABI TRUST CTF BEN INT	28.5760	-14,306.95	
10/28	Cash	PURCHASE	200.00000	NATIONAL OILWELL VARCO INC	74.0962	-14,838.19	5,991.94
10/31	Cash	INTEREST		BANK DEPOSIT SWEEP 103111 35,709		1.19	5,993.13

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	76,451.15
10/04	TRANSFER TO	BANK DEPOSIT SWEEP	1,100.00
10/18	TRANSFER TO	BANK DEPOSIT SWEEP	262.50
10/20	TRANSFER FROM	BANK DEPOSIT SWEEP	-3,473.41

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Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
10/21	TRANSFER TO	BANK DEPOSIT SWEEP	520.00
10/27	TRANSFER FROM	BANK DEPOSIT SWEEP	-39,151.15
10/31	REINVEST INT	BANK DEPOSIT SWEEP	1.19
10/31		ENDING BALANCE	35,710.28

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	-14,347.31	-14,347.31	11,352.37	-23,153.20	-11,800.83
Long term	0.00	0.00	0.00	56,802.27	-23,270.29	33,531.98
Total Realized Gain/Loss	**$0.00**	**-$14,347.31**	**-$14,347.31**	**$68,154.64**	**-$46,423.49**	**$21,731.15**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AMR CORP DEL	4,000.00000	6.2645	05/05/11	10/28/11	10,729.64	25,076.95	-14,347.31
Total Short term					**$10,729.64**	**$25,076.95**	**-$14,347.31**

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

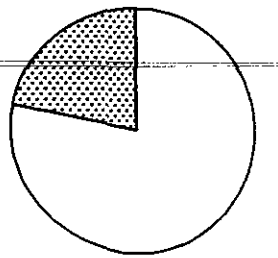
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
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A PARTNERSHIP
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ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,627,517.30**	**$2,814,847.22**
Income earned	4,601.82	37,410.63
Change in value	-90,033.98	-310,172.71
Closing value	**$2,542,085.14**	**$2,542,085.14**

Portfolio summary

CURRENT



ASSETS	ASSET TYPE	PREVIOUS VALUE ON OCT 31	%	CURRENT VALUE ON NOV 30	%	ESTIMATED ANN. INCOME
	Cash and sweep balances	5,993.13	0.23	1,259.28	0.05	0
	Stocks, options & ETFs	2,047,819.00	77.94	1,989,555.78	78.26	39,656
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	573,705.17	21.83	551,270.08	21.69	3,452
	Asset value	**$2,627,517.30**	**100%**	**$2,542,085.14**	**100%**	**$43,108**

NORTH DALLAS BANK & TRUST CO
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Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$5,993.13**	
Income and distributions	4,601.82	37,410.63
Securities sold and redeemed	0.00	633,094.27
Net additions to cash	**$4,601.82**	**$670,504.90**
Withdrawals by check	0.00	-68,000.00
Securities purchased	-9,335.67	-965,394.34
Other subtractions	0.00	-16,038.24
Net subtractions from cash	**-$9,335.67**	**-$1,049,432.58**
Closing value of cash and sweep balances	**$1,259.28**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.10	13.65
	Ordinary dividends and ST capital gains	721.49	2,810.89
	Qualified dividends	765.00	30,873.65
	Long term capital gains	3,115.23	3,115.23
	Total taxable income	**$4,601.82**	**$36,813.42**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$4,601.82**	**$36,813.42**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	0.00	-11,800.83
Long term (L)	0.00	33,531.98
Total	**$0.00**	**$21,731.15**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
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ACCOUNT NUMBER: [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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

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COLLATERAL ACCOUNT FBO
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A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2011
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Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	633,094.27

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	1,259.28	0.25
Interest Period 11/01/11 - 11/30/11			
Total Cash and Sweep Balances		**$1,259.28**	**$0.25**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 06/13/11	10,000	6.69	66,932.95		41,300.00	-25,632.95		
Acquired 08/01/11	3,000	6.21	18,657.05		12,390.00	-6,267.05		
Total	**13,000**		**$85,590.00**	**4.1300**	**$53,690.00**	**-$31,900.00**	**$3,120.00**	**5.81**
ANCESTRY.COM INC ACOM								
Acquired 07/14/11	500	43.43	21,734.05		11,855.00	-9,879.05		
Acquired 08/01/11	500	34.47	17,253.95		11,855.00	-5,398.95		
Acquired 10/28/11	500	22.56	11,301.65		11,855.00	553.35		
Total	**1,500**		**$50,289.65**	**23.7100**	**$35,565.00**	**-$14,724.65**	**N/A**	**N/A**

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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 (%)
ATMOS ENERGY CORP								
ATO								
Acquired 02/02/11	1,000	33.11	33,136.25	34.2100	34,210.00	1,073.75	1,380.00	4.03
BOEING CO								
BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		34,345.00	-162.05		
Acquired 11/15/10 nc	650	63.56	41,336.40		44,648.50	3,312.10		
Acquired 01/12/11	250	69.85	17,483.55		17,172.50	-311.05		
Total	**1,400**		**$93,327.00**	**68.6900**	**$96,166.00**	**$2,839.00**	**$2,352.00**	**2.45**
CHESAPEAKE ENERGY CORP								
CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55		50,680.00	-1,532.55		
Acquired 02/02/11	1,000	30.28	30,298.95		25,340.00	-4,958.95		
Total	**3,000**		**$82,511.50**	**25.3400**	**$76,020.00**	**-$6,491.50**	**$1,050.00**	**1.38**
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		30,846.00	13,287.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		71,974.00	34,525.05		
Total	**1,000**		**$55,007.90**	**102.8200**	**$102,820.00**	**$47,812.10**	**$3,240.00**	**3.15**
CHICOS FAS INC								
CHS								
Acquired 03/04/10 nc	5,225	14.29	74,721.82		54,340.00	-20,381.82		
Acquired 10/06/10 nc	4,775	9.99	47,766.56		49,660.00	1,893.44		
Total	**10,000**		**$122,488.38**	**10.4000**	**$104,000.00**	**-$18,488.38**	**$2,000.00**	**1.92**
COSTCO WHSL CORP NEW								
COM								
COST								
Acquired 01/12/11	1,000	71.56	71,588.85	85.3000	85,300.00	13,711.15	960.00	1.12
CROSS A T CO CL A COM								
ATX								
Acquired 08/23/11	1,000	9.70	9,718.95		10,950.00	1,231.05		
Acquired 09/15/11	*1,200*	*10.00*	*12,025.79*		*13,140.00*	*1,114.21*		
Acquired 09/16/11	2,800	10.15	28,454.63		30,660.00	2,205.37		
Total	**5,000**		**$50,199.37**	**10.9500**	**$54,750.00**	**$4,550.63**	**N/A**	**N/A**

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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 (%)
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05 nc	250	46.70	11,676.28		12,992.50	1,316.22		
Acquired 06/21/06 nc	500	42.45	21,225.95		25,985.00	4,759.05		
Total	**750**		**$32,902.23**	**51.9700**	**$38,977.50**	**$6,075.27**	**$1,050.00**	**2.69**
EXXON MOBIL CORP XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		80,440.00	30,264.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		40,220.00	12,144.05		
Total	**1,500**		**$78,251.90**	**80.4400**	**$120,660.00**	**$42,408.10**	**$2,820.00**	**2.34**
FREEPORT-MCMORAN COPPER & GOLD INC CLASS B FCX								
Acquired 10/24/11	1,000	39.13	39,151.15	39.6000	39,600.00	448.85	1,000.00	2.52
HALLIBURTON COMPANY HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		36,800.00	19,342.03		
Acquired 05/04/05 nc	1,000	21.27	21,305.95		36,800.00	15,494.05		
Acquired 04/21/11	50	49.87	2,512.94		1,840.00	-672.94		
Total	**2,050**		**$41,276.86**	**36.8000**	**$75,440.00**	**$34,163.14**	**$738.00**	**0.98**
HYPERDYNAMICS CORP HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70		9,200.00	-2,990.70		
Acquired 02/02/11	5,000	4.74	23,762.95		18,400.00	-5,362.95		
Acquired 03/25/11	7,500	5.36	40,248.95		27,600.00	-12,648.95		
Acquired 06/13/11	5,000	4.54	22,749.95		18,400.00	-4,349.95		
Acquired 07/14/11	5,000	4.23	21,204.45		18,400.00	-2,804.45		
Total	**25,000**		**$120,157.00**	**3.6800**	**$92,000.00**	**-$28,157.00**	**N/A**	**N/A**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		19,416.00	-7.09		
Acquired 04/25/07 nc	200	64.87	12,991.95		12,944.00	-47.95		
Acquired 08/20/07 nc	500	61.65	30,863.65		32,360.00	1,496.35		

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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 (%)
Acquired 02/26/10 nc	500	63.19	31,617.25		32,360.00	742.75		
Total	**1,500**		**$94,895.94**	**64.7200**	**$97,080.00**	**$2,184.06**	**$3,420.00**	**3.52**
KIRBY CORP KEX Acquired 09/15/11	1,000	56.90	56,922.25	64.2800	64,280.00	7,357.75	N/A	N/A
MESABI TRUST CTF BEN INT MSB Acquired 10/28/11 nc	500	28.57	14,306.95	25.6700	12,835.00	-1,471.95	2,240.00	17.45
MICROSOFT CORP MSFT Acquired 03/04/11	3,000	26.14	78,452.15	25.5800	76,740.00	-1,712.15	2,400.00	3.12
NATIONAL OILWELL VARCO INC NOV Acquired 10/28/11	200	74.09	14,838.19	71.7000	14,340.00	-498.19	96.00	0.66
PROCTER & GAMBLE CO PG Acquired 02/26/10 nc	1,000	63.22	63,245.25	64.5700	64,570.00	1,324.75	2,100.00	3.25
PULTE GROUP INC PHM Acquired 12/22/10 nc	3,500	7.59	26,609.15		21,385.00	-5,224.15		
Acquired 11/18/11	1,000	5.48	5,498.95		6,110.00	611.05		
Total	**4,500**		**$32,108.10**	**6.1100**	**$27,495.00**	**-$4,613.10**	**N/A**	**N/A**
SANDRIDGE ENERGY INC SD Acquired 12/30/10 nc	3,500	7.35	25,763.20		25,725.00	-38.20		
Acquired 03/02/11	1,850	10.35	19,184.40		13,597.50	-5,586.90		
Acquired 08/11/11	4,650	7.42	34,557.29		34,177.50	-379.79		
Total	**10,000**		**$79,504.89**	**7.3500**	**$73,500.00**	**-$6,004.89**	**N/A**	**N/A**
SCHLUMBERGER LTD SLB Acquired 02/01/08 nc	500	78.07	39,070.95		37,665.00	-1,405.95		
Acquired 02/12/08 nc	500	82.29	41,180.95		37,665.00	-3,515.95		
Acquired 03/05/08 nc	500	87.20	43,635.95		37,665.00	-5,970.95		

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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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 (%)
Acquired 10/17/08 nc	1,000	49.84	49,914.95		75,330.00	25,415.05		
Total	**2,500**		**$173,802.80**	**75.3300**	**$188,325.00**	**$14,522.20**	**$2,500.00**	**1.33**
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		12,665.00	-8,087.72		
Acquired 05/05/05 nc	500	34.84	17,422.43		12,665.00	-4,757.43		
Acquired 05/05/05 nc	494	46.45	22,984.43		12,513.02	-10,471.41		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		25,887.26	-14,719.48		
Total	**2,516**		**$101,766.32**	**25.3300**	**$63,730.28**	**-$38,036.04**	**N/A**	**N/A**
UNION PACIFIC CORP								
UNP								
Acquired 01/12/11	1,000	97.90	97,928.15		103,410.00	5,481.85		
Acquired 09/13/11	200	86.88	17,396.39		20,682.00	3,285.61		
Total	**1,200**		**$115,324.54**	**103.4100**	**$124,092.00**	**$8,767.46**	**$2,880.00**	**2.32**
VULCAN MATERIALS COMPANY								
VMC								
Acquired 07/15/09 nc	1,000	42.15	42,175.35	32.4400	32,440.00	-9,735.35	40.00	0.12
WAL-MART STORES INC								
WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		58,900.00	7,171.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		29,450.00	2,476.05		
Total	**1,500**		**$78,702.90**	**58.9000**	**$88,350.00**	**$9,647.10**	**$2,190.00**	**2.48**
XCEL ENERGY INC								
XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		26,290.00	7,284.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		26,290.00	7,494.05		
Total	**2,000**		**$37,801.90**	**26.2900**	**$52,580.00**	**$14,778.10**	**$2,080.00**	**3.96**
Total Stocks and ETFs			**$1,939,725.57**		**$1,989,555.78**	**$49,830.21**	**$39,656.00**	**1.99**
Total Stocks, options & ETFs			**$1,939,725.57**		**$1,989,555.78**	**$49,830.21**	**$39,656.00**	**1.99**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

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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 nc	9,285.05100	10.77	100,018.95		112,627.58	12,608.63		
Reinvestments nc	671.08200	11.21	7,527.13		8,140.31	613.18		
Total	**9,956.13300**		**$107,546.08**	**12.1300**	**$120,767.89**	**$13,221.81**	**$2,727.98**	**2.26**
HODGES BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95		98,339.39	-1,679.56		
Reinvestments nc	67.17800	10.74	721.49		716.20	-5.29		
Total	**9,292.27000**		**$100,740.44**	**10.6600**	**$99,055.59**	**-$1,684.85**	**$724.79**	**0.73**
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10 nc	9,000.90000	11.11	100,018.95		91,089.02	-8,929.93		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		62,364.24	-9,632.34		
Reinvestments nc	482.37300	11.05	5,333.63		4,881.63	-452.00		
Total	**15,645.74100**		**$177,349.16**	**10.1200**	**$158,334.89**	**-$19,014.27**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		101,498.66	1,479.71		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		71,613.05	-383.53		
Total	**8,814.24200**		**$172,015.53**	**19.6400**	**$173,111.71**	**$1,096.18**	**N/A**	**N/A**
Total Open End Mutual Funds			**$557,651.21**		**$551,270.08**	**-$6,381.13**	**$3,452.77**	**0.63**
Total Mutual Funds			**$557,651.21**		**$551,270.08**	**-$6,381.13**	**$3,452.77**	**0.63**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
NOVEMBER 1 - NOVEMBER 30, 2011
ACCOUNT NUMBE[redacted]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/01				BEGINNING BALANCE			5,993.13
11/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 111511 1,000		525.00	6,518.13
11/17	Cash	DIVIDEND		HODGES BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS 111511 9,292.27000 AS OF 11/15/11		721.49	
11/17	Cash	LT CAP GAIN		HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT 111511 15,645.74100 AS OF 11/15/11		3,115.23	
11/17	Cash	REINVEST DIV	67.17800	HODGES BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS	10.7400	-721.49	
11/17	Cash	REINVEST DIV	301.27900	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	10.3400	-3,115.23	6,518.13
11/18	Cash	PURCHASE	1,000.00000	PULTE GROUP INC	5.4800	-5,498.95	1,019.18
11/25	Cash	DIVIDEND		COSTCO WHSL CORP NEW COM 112511 1,000		240.00	1,259.18
11/30	Cash	INTEREST		BANK DEPOSIT SWEEP 113011 1,259		0.10	1,259.28

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	35,710.28
11/02	TRANSFER FROM	BANK DEPOSIT SWEEP	-29,717.15
11/16	TRANSFER TO	BANK DEPOSIT SWEEP	525.00
11/23	TRANSFER FROM	BANK DEPOSIT SWEEP	-5,498.95
11/28	TRANSFER TO	BANK DEPOSIT SWEEP	240.00
11/30	REINVEST INT	BANK DEPOSIT SWEEP	0.10
11/30		ENDING BALANCE	1,259.28

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
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ACCOUNT NUMBER [redacted]

Specific instructions and disclosures

Cost basis - To add or update cost basis information or modify any cost basis reporting options, please contact Your Investment Broker.
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.

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. We do not report capital gains or losses for non-covered securities to the IRS.

Cost basis options
Unless specific tax lots are selected at trade time, sales of tax lots will occur using the cost basis election reflected in the Account profile section.

First Dallas Securities

SNAPSHOT [redacted]

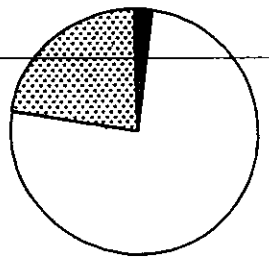
NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$2,542,085.14**	**$2,814,847.22**
Income earned	5,664.29	43,074.92
Change in value	8,220.08	-301,952.63
Closing value	**$2,555,969.51**	**$2,555,969.51**

Portfolio summary

CURRENT



ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS					
Cash and sweep balances	1,259.28	0.05	59,363.43	2.32	0
Stocks, options & ETFs	1,989,555.78	78.26	1,929,362.16	75.48	40,459
Fixed income securities	0.00	0.00	0.00	0.00	0
Mutual funds	551,270.08	21.69	567,243.92	22.19	3,452
Asset value	**$2,542,085.14**	**100%**	**$2,555,969.51**	**100%**	**$43,911**

NORTH DALLAS BANK & TRUST CO
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MARKEN INTEREST, LTD
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DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$1,259.28**	
Income and distributions	5,664.29	43,074.92
Securities sold and redeemed	136,734.18	769,828.45
Net additions to cash	**$142,398.47**	**$812,903.37**
Withdrawals by check	0.00	-68,000.00
Securities purchased	-84,294.32	-1,049,688.66
Other subtractions	0.00	-16,038.24
Net subtractions from cash	**-$84,294.32**	**-$1,133,726.90**
Closing value of cash and sweep balances	**$59,363.43**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.29	13.94
	Ordinary dividends and ST capital gains	0.00	2,810.89
	Qualified dividends	5,664.00	36,537.65
	Long-term capital gains	0.00	3,115.23
	Total taxable income	**$5,664.29**	**$42,477.71**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$5,664.29**	**$42,477.71**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	-15,842.34	-27,643.17
Long term (L)	-26,293.08	7,238.90
Total	**-$42,135.42**	**-$20,404.27**

NORTH DALLAS BANK & TRUST CO
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Your Investment Broker

DON HODGES/CRAIG HODGES
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
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
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Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	136,734.18	769,828.45

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - *Consists of monies held at* Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	0.00	54,450.10	0.00
BANK DEPOSIT SWEEP	0.02	4,913.33	0.98
Interest Period 12/01/11 - 12/31/11			
Total Cash and Sweep Balances		**$59,363.43**	**$0.98**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 06/13/11	10,000	6.69	66,932.95		47,500.00	-19,432.95		
Acquired 08/01/11	3,000	6.21	18,657.05		14,250.00	-4,407.05		
Acquired 12/29/11	7,000	4.37	30,672.65		33,250.00	2,577.35		
Total	**20,000**		**$116,262.65**	**4.7500**	**$95,000.00**	**-$21,262.65**	**$4,800.00**	**5.05**
ANCESTRY.COM INC ACOM								
Acquired 10/28/11	500	22.56	11,301.65	22.9600	11,480.00	178.35	N/A	N/A
ATMOS ENERGY CORP ATO								
Acquired 02/02/11	1,000	33.11	33,136.25	33.3500	33,350.00	213.75	1,380.00	4.13

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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 (%)
BOEING CO								
BA								
Acquired 10/06/10 nc	500	68.97	34,507.05		36,675.00	2,167.95		
Acquired 11/15/10 nc	650	63.56	41,336.40		47,677.50	6,341.10		
Acquired 01/12/11	250	69.85	17,483.55		18,337.50	853.95		
Total	**1,400**		**$93,327.00**	**73.3500**	**$102,690.00**	**$9,363.00**	**$2,464.00**	**2.40**
CHESAPEAKE ENERGY CORP								
CHK								
Acquired 12/30/10 nc	2,000	26.09	52,212.55		44,580.00	-7,632.55		
Acquired 02/02/11	1,000	30.28	30,298.95		22,290.00	-8,008.95		
Total	**3,000**		**$82,511.50**	**22.2900**	**$66,870.00**	**-$15,641.50**	**$1,050.00**	**1.57**
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05 nc	300	58.45	17,558.95		31,920.00	14,361.05		
Acquired 05/05/05 nc	700	53.43	37,448.95		74,480.00	37,031.05		
Total	**1,000**		**$55,007.90**	**106.4000**	**$106,400.00**	**$51,392.10**	**$3,240.00**	**3.05**
CHICOS FAS INC								
CHS								
Acquired 10/06/10 nc	4,775	9.99	47,766.56	11.1400	53,193.50	5,426.94	955.00	1.79
COINSTAR INC								
CSTR								
Acquired 12/22/11	300	45.24	13,591.82	45.6400	13,692.00	100.18	N/A	N/A
COSTCO WHSL CORP NEW								
COM								
COST								
Acquired 01/12/11	1,000	71.56	71,588.85	83.3200	83,320.00	11,731.15	960.00	1.15
CROSS A T CO CL A COM								
ATX								
Acquired 08/23/11	1,000	9.70	9,718.95		11,280.00	1,561.05		
Acquired 09/15/11	1,200	10.00	12,025.79		13,536.00	1,510.21		
Acquired 09/16/11	2,800	10.15	28,454.63		31,584.00	3,129.37		
Total	**5,000**		**$50,199.37**	**11.2800**	**$56,400.00**	**$6,200.63**	**N/A**	**N/A**

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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 (%)
ENSCO PLC SPONSORED ADR ESV								
Acquired 10/26/05 nc	250	46.70	11,676.28		11,730.00	53.72		
Acquired 06/21/06 nc	500	42.45	21,225.95		23,460.00	2,234.05		
Total	**750**		**$32,902.23**	**46.9200**	**$35,190.00**	**$2,287.77**	**$1,050.00**	**2.98**
EXXON MOBIL CORP XOM								
Acquired 10/08/04 nc	1,000	50.11	50,175.95		84,760.00	34,584.05		
Acquired 02/11/05 nc	500	56.08	28,075.95		42,380.00	14,304.05		
Total	**1,500**		**$78,251.90**	**84.7600**	**$127,140.00**	**$48,888.10**	**$2,820.00**	**2.22**
FREEPORT-MCMORAN COPPER & GOLD INC CLASS B FCX								
Acquired 10/24/11	1,000	39.13	39,151.15	36.7900	36,790.00	-2,361.15	1,000.00	2.71
HALLIBURTON COMPANY HAL								
Acquired 10/21/04 nc	1,000	17.42	17,457.97		34,510.00	17,052.03		
Acquired 05/04/05 nc	1,000	21.27	21,305.95		34,510.00	13,204.05		
Acquired 04/21/11	50	49.87	2,512.94		1,725.50	-787.44		
Total	**2,050**		**$41,276.86**	**34.5100**	**$70,745.50**	**$29,468.64**	**$738.00**	**1.04**
HYPERDYNAMICS CORP HDY								
Acquired 12/22/10 nc	2,500	4.86	12,190.70		6,125.00	-6,065.70		
Acquired 02/02/11	5,000	4.74	23,762.95		12,250.00	-11,512.95		
Acquired 03/25/11	7,500	5.36	40,248.95		18,375.00	-21,873.95		
Acquired 06/13/11	5,000	4.54	22,749.95		12,250.00	-10,499.95		
Acquired 07/14/11	5,000	4.23	21,204.45		12,250.00	-8,954.45		
Acquired 12/29/11	5,000	2.30	11,564.95		12,250.00	685.05		
Total	**30,000**		**$131,721.95**	**2.4500**	**$73,500.00**	**-$58,221.95**	**N/A**	**N/A**
JOHNSON & JOHNSON JNJ								
Acquired 04/17/07 nc	300	64.66	19,423.09		19,674.00	250.91		
Acquired 04/25/07 nc	200	64.87	12,991.95		13,116.00	124.05		
Acquired 08/20/07 nc	500	61.65	30,863.65		32,790.00	1,926.35		

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
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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 (%)
Acquired 02/26/10 nc	500	63.19	31,617.25		32,790.00	1,172.75		
Total	**1,500**		**$94,895.94**	**65.5800**	**$98,370.00**	**$3,474.06**	**$3,420.00**	**3.48**
KIRBY CORP KEX								
Acquired 09/15/11	1,000	56.90	56,922.25	65.8400	65,840.00	8,917.75	N/A	N/A
MESABI TRUST CTF BEN INT MSB								
Acquired 10/28/11 nc	500	28.57	14,306.95	25.1000	12,550.00	-1,756.95	2,240.00	17.84
MICROSOFT CORP MSFT								
Acquired 03/04/11	3,000	26.14	78,452.15	25.9600	77,880.00	-572.15	2,400.00	3.08
NATIONAL OILWELL VARCO INC NOV								
Acquired 10/28/11	200	74.09	14,838.19		13,598.00	-1,240.19		
Acquired 12/15/11	200	67.20	13,458.95		13,598.00	139.05		
Total	**400**		**$28,297.14**	**67.9900**	**$27,196.00**	**-$1,101.14**	**$192.00**	**0.71**
PROCTER & GAMBLE CO PG								
Acquired 02/26/10 nc	1,000	63.22	63,245.25	66.7100	66,710.00	3,464.75	2,100.00	3.14
PULTE GROUP INC PHM								
Acquired 12/22/10 nc	3,500	7.59	26,609.15		22,085.00	-4,524.15		
Acquired 11/18/11	1,000	5.48	5,498.95		6,310.00	811.05		
Total	**4,500**		**$32,108.10**	**6.3100**	**$28,395.00**	**-$3,713.10**	**N/A**	**N/A**
SANDRIDGE ENERGY INC SD								
Acquired 12/30/10 nc	3,500	7.35	25,763.20		28,560.00	2,796.80		
Acquired 03/02/11	1,850	10.35	19,184.40		15,096.00	-4,088.40		
Acquired 08/11/11	4,650	7.42	34,557.29		37,944.00	3,386.71		
Total	**10,000**		**$79,504.89**	**8.1600**	**$81,600.00**	**$2,095.11**	**N/A**	**N/A**
SCHLUMBERGER LTD SLB								
Acquired 02/01/08 nc	500	78.07	39,070.95		34,155.00	-4,915.95		
Acquired 02/12/08 nc	500	82.29	41,180.95		34,155.00	-7,025.95		

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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 (%)
Acquired 03/05/08 nc	500	87.20	43,635.95		34,155.00	-9,480.95		
Acquired 10/17/08 nc	1,000	49.84	49,914.95		68,310.00	18,395.05		
Total	**2,500**		**$173,802.80**	**68.3100**	**$170,775.00**	**-$3,027.80**	**$2,500.00**	**1.46**
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05 nc	500	41.51	20,752.72		15,390.00	-5,362.72		
Acquired 05/05/05 nc	500	34.84	17,422.43		15,390.00	-2,032.43		
Acquired 10/02/08 nc	1,022	39.66	40,606.74		31,457.16	-9,149.58		
Total	**2,022**		**$78,781.89**	**30.7800**	**$62,237.16**	**-$16,544.73**	**N/A**	**N/A**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	1,000	97.90	97,928.15		105,940.00	8,011.85		
Acquired 09/13/11	200	86.88	17,396.39		21,188.00	3,791.61		
Total	**1,200**		**$115,324.54**	**105.9400**	**$127,128.00**	**$11,803.46**	**$2,880.00**	**2.27**
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		59,760.00	8,031.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		29,880.00	2,906.05		
Total	**1,500**		**$78,702.90**	**59.7600**	**$89,640.00**	**$10,937.10**	**$2,190.00**	**2.44**
XCEL ENERGY INC XEL								
Acquired 06/07/05 nc	1,000	18.94	19,005.95		27,640.00	8,634.05		
Acquired 08/16/05 nc	1,000	18.73	18,795.95		27,640.00	8,844.05		
Total	**2,000**		**$37,801.90**	**27.6400**	**$55,280.00**	**$17,478.10**	**$2,080.00**	**3.76**
Total Stocks and ETFs			**$1,830,144.34**		**$1,929,362.16**	**$99,217.82**	**$40,459.00**	**2.10**
Total Stocks, options & ETFs			**$1,830,144.34**		**$1,929,362.16**	**$99,217.82**	**$40,459.00**	**2.10**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, *cost for all other lots will be reported* to the IRS.

First Dallas Securities

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MARKEN INTEREST, LTD
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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 nc	9,285.05100	10.77	100,018.95		112,627.58	12,608.63		
Reinvestments nc	671.08200	11.21	7,527.13		8,140.31	613.18		
Total	**9,956.13300**		**$107,546.08**	**12.1300**	**$120,767.89**	**$13,221.81**	**$2,727.98**	**2.26**
HODGES BLUE CHIP 25 FD RETAIL CL PROFESSIONALLY MANAGED PORTFOLIOS HDPBX								
Acquired 12/30/10 nc	9,225.09200	10.84	100,018.95		99,446.40	-572.55		
Reinvestments nc	67.17800	10.74	721.49		724.27	2.78		
Total	**9,292.27000**		**$100,740.44**	**10.7800**	**$100,170.67**	**-$569.77**	**$724.79**	**0.72**
HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT HDPCX								
Acquired 01/12/10 nc	9,000.90000	11.11	100,018.95		91,359.04	-8,659.91		
Acquired 06/21/10 nc	6,162.46800	11.68	71,996.58		62,549.11	-9,447.47		
Acquired 12/28/11 nc	1,504.51400	9.97	15,005.95		15,270.84	264.89		
Reinvestments nc	482.37300	11.05	5,333.63		4,896.09	-437.54		
Total	**17,150.25500**		**$192,355.11**	**10.1500**	**$174,075.08**	**-$18,280.03**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		100,981.87	962.92		
Acquired 06/21/10 nc	3,646.28300	19.74	71,996.58		71,248.41	-748.17		
Total	**8,814.24200**		**$172,015.53**	**19.5400**	**$172,230.28**	**$214.75**	**N/A**	**N/A**

NORTH DALLAS BANK & TRUST CO
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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 (%)
Total Open End Mutual Funds			**$572,657.16**		**$567,243.92**	**-$5,413.24**	**$3,452.77**	**0.61**
Total Mutual Funds			**$572,657.16**		**$567,243.92**	**-$5,413.24**	**$3,452.77**	**0.61**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			1,259.28
12/02	Cash	DIVIDEND		BOEING CO 120211 1,400		588.00	
12/02	Cash	DIVIDEND		AH BELO CORP 120211 13,000		780.00	2,627.28
12/08	Cash	DIVIDEND		MICROSOFT CORP 120811 3,000		600.00	3,227.28
12/09	Cash	DIVIDEND		EXXON MOBIL CORP 120911 1,500		705.00	
12/09	Cash	DIVIDEND		VULCAN MATERIALS COMPANY 120911 1,000		10.00	3,942.28
12/12	Cash	DIVIDEND		ATMOS ENERGY CORP 121211 1,000		345.00	
12/12	Cash	DIVIDEND		CHEVRON CORPORATION 121211 1,000		810.00	
12/12	Cash	SALE	-1,000.00000	VULCAN MATERIALS COMPANY	40.0662	40,046.48	45,143.76
12/13	Cash	DIVIDEND		JOHNSON & JOHNSON 121311 1,500		855.00	45,998.76
12/15	Cash	PURCHASE	200.00000	NATIONAL OILWELL VARCO INC	67.2000	-13,458.95	32,539.81
12/16	Cash	DIVIDEND		ENSCO PLC SPONSORED ADR 121611 750		262.50	
12/16	Cash	DIVIDEND		NATIONAL OILWELL VARCO INC 121611 200		24.00	32,826.31

First Dallas Securities

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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/19	Cash	DIVIDEND		CHICOS FAS INC 121911 10,000		500.00	33,326.31
12/22	Cash	PURCHASE	300.00000	COINSTAR INC	45.2429	-13,591.82	19,734.49
12/23	Cash	DIVIDEND		HALLIBURTON COMPANY 122311 2,050		184.50	19,918.99
12/28	Cash	SALE	-500.00000	ANCESTRY.COM INC	23.2900	11,625.83	
12/28	Cash	SALE	-494.00000	TEXAS INDUSTRIES INC *VSP date 5/5/2005 SALE VS PURCHASE TRADE	30.9000	15,245.36	
12/28	Cash	PURCHASE	1,504.51400	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	9.9700	-15,005.95	31,784.23
12/29	Cash	SALE	-500.00000	ANCESTRY.COM INC	23.0780	11,519.83	
12/29	Cash	SALE	-5,225.00000	CHICOS FAS INC	11.1611	58,296.68	
12/29	Cash	PURCHASE	5,000.00000	HYPERDYNAMICS CORP	2.3092	-11,564.95	
12/29	Cash	PURCHASE	7,000.00000	AH BELO CORP	4.3791	-30,672.65	59,363.14
12/30	Cash	INTEREST		BANK DEPOSIT SWEEP 123011 4,913		0.29	59,363.43

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
12/01		BEGINNING BALANCE	1,259.28
12/05	TRANSFER TO	BANK DEPOSIT SWEEP	1,368.00
12/09	TRANSFER TO	BANK DEPOSIT SWEEP	600.00
12/12	TRANSFER TO	BANK DEPOSIT SWEEP	715.00
12/13	TRANSFER TO	BANK DEPOSIT SWEEP	1,155.00
12/14	TRANSFER TO	BANK DEPOSIT SWEEP	855.00
12/16	TRANSFER TO	BANK DEPOSIT SWEEP	40,046.48
12/20	TRANSFER FROM	BANK DEPOSIT SWEEP	-12,672.45
12/28	TRANSFER FROM	BANK DEPOSIT SWEEP	-13,407.32
12/29	TRANSFER FROM	BANK DEPOSIT SWEEP	-15,005.95
12/30	REINVEST INT	BANK DEPOSIT SWEEP	0.29
12/31		ENDING BALANCE	4,913.33

First Dallas Securities

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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	0.00	-15,842.34	-15,842.34	11,352.37	-38,995.54	-27,643.17
Long term	0.00	-26,293.08	-26,293.08	56,802.27	-49,563.37	7,238.90
Total Realized Gain/Loss	**$0.00**	**-$42,135.42**	**-$42,135.42**	**$68,154.64**	**-$88,558.91**	**-$20,404.27**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
ANCESTRY.COM INC	500.00000	43.4302	07/14/11	12/28/11	11,625.83	21,734.05	-10,108.22
	500.00000	34.4700	08/01/11	12/29/11	11,519.83	17,253.95	-5,734.12
Total Short term					**$23,145.66**	**$38,988.00**	**-$15,842.34**

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CHICOS FAS INC	5,225.00000	14.2972	03/04/10nc	12/29/11	58,296.68	74,721.82	-16,425.14
TEXAS INDUSTRIES INC	494.00000	46.4545	05/05/05nc	12/28/11	15,245.36	22,984.43	-7,739.07
VULCAN MATERIALS COMPANY	1,000.00000	42.1564	07/15/09nc	12/12/11	40,046.48	42,175.35	-2,128.87
Total Long term					**$113,588.52**	**$139,881.60**	**-$26,293.08**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
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DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBE[redacted]

Specific instructions and disclosures

Cost basis - To add or update cost basis information or modify any cost basis reporting options, please contact Your Investment Broker.
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.

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. We do not report capital gains or losses for non-covered securities to the IRS.

Cost basis options
Unless specific tax lots are selected at trade time, sales of tax lots will occur using the cost basis election reflected in the Account profile section.

First Dallas Securities

SNAPSHOT [redacted]

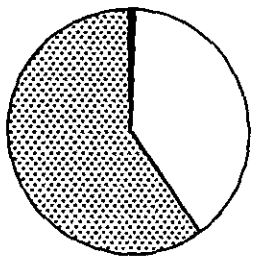
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2011
ACCOUNT NUMBE[redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,810,689.44**	**$1,810,689.44**
Income earned	874.87	874.87
Change in value	6,296.90	6,296.90
Closing value	**$1,817,861.21**	**$1,817,861.21**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON DEC 31	%	CURRENT VALUE ON JAN 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	117,571.21	6.49	14,745.59	0.81	2
	Stocks, options & ETFs	573,106.31	31.65	716,070.36	39.39	8,503
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	1,120,011.92	61.86	1,087,045.26	59.80	0
	Asset value	**$1,810,689.44**	**100%**	**$1,817,861.21**	**100%**	**$8,505**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2011
ACCOUNT NUMBE[redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$117,571.21**	
Income and distributions	874.87	874.87
Net additions to cash	**$874.87**	**$874.87**
Securities purchased	-102,394.83	-102,394.83
Other subtractions	-1,305.66	-1,305.66
Net subtractions from cash	**-$103,700.49**	**-$103,700.49**
Closing value of cash and sweep balances	**$14,745.59**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	1.12	1.12
	Qualified dividends	873.75	873.75
	Total taxable income	**$874.87**	**$874.87**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$874.87**	**$874.87**

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]

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2011
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Your Investment Broker

DON HODGES/CRAIG HODGES
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
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Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	14,745.59	2.94
Interest Period 01/01/11 - 01/31/11			
Total Cash and Sweep Balances		**$14,745.59**	**$2.94**

* APYE 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 earned 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 (%)
AMR CORP DEL AMR Acquired 01/05/11	2,500	8.52	21,323.45	7.0500	17,625.00	-3,698.45	N/A	N/A
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	69.4800	66,006.00	-365.43	1,596.00	2.41
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09 nc	500	60.52	30,279.85	71.8400	35,920.00	5,640.15	410.00	1.14
G-III APPAREL GROUP LTD GIII Acquired 12/09/10 nc	1,000	34.13	34,135.95	34.8900	34,890.00	754.05	N/A	N/A
INTERNATIONAL BUSINESS MACHINE CORP IBM Acquired 12/28/09 nc	300	131.93	39,599.93	162.0000	48,600.00	9,000.07	780.00	1.60

First Dallas Securities

NORTH DALLAS BANK AND TRUST
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DONNA MAE MARCHANT JT WROS
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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 (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10 nc	2,500	8.68	21,729.95	9.7500	24,375.00	2,645.05	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		3,935.50	980.64		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		3,570.91	889.82		
Acquired 09/02/08 nc	850	9.25	7,919.45		8,680.87	761.42		
Total	**1,585**		**$13,555.40**	**10.2128**	**$16,187.28**	**$2,631.88**	**$634.00**	**3.92**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		44,495.00	3,825.85		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		88,990.00	26,564.85		
Acquired 10/17/08 nc	500	49.58	24,830.05		44,495.00	19,664.95		
Total	**2,000**		**$127,924.35**	**88.9900**	**$177,980.00**	**$50,055.65**	**$2,000.00**	**1.12**
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10 nc	2,000	26.63	53,285.35	33.9100	67,820.00	14,534.65	1,040.00	1.53
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05 nc	560	58.87	32,970.74		44,760.80	11,790.06		
Acquired 01/05/06 nc	349	73.83	25,769.87		27,895.57	2,125.70		
Acquired 10/10/06 nc	209	69.87	14,604.88		16,705.37	2,100.49		
Acquired 10/17/08 nc	488	69.39	33,897.55		39,005.84	5,108.29		
Total	**1,606**		**$107,243.04**	**79.9300**	**$128,367.58**	**$21,124.54**	**N/A**	**N/A**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	150	97.96	14,699.95	94.6300	14,194.50	-505.45	228.00	1.60
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		56,070.00	4,341.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		28,035.00	1,061.05		

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2011
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	**1,500**		**$78,702.90**	**56.0700**	**$84,105.00**	**$5,402.10**	**$1,815.00**	**2.16**
Total Stocks and ETFs			**$608,851.55**		**$716,070.36**	**$107,218.81**	**$8,503.00**	**1.19**
Total Stocks, options & ETFs			**$608,851.55**		**$716,070.36**	**$107,218.81**	**$8,503.00**	**1.19**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,000.90000	11.11	100,018.95		118,181.73	18,162.78		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		103,958.82	3,939.87		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		97,403.57	-2,615.38		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		219,951.21	24,271.17		
Reinvestments nc	490.71800	12.25	6,011.29		6,443.21	431.92		
Total	**41,579.47800**		**$501,748.18**	**13.1300**	**$545,938.54**	**$44,190.36**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		114,676.96	14,658.01		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		10,566.66	547.71		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		95,099.99	5,099.99		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		100,817.80	798.85		
Acquired 06/21/10 nc	9,911.90900	19.74	195,680.04		219,945.31	24,265.27		
Total	**24,385.16100**		**$495,736.89**	**22.1900**	**$541,106.72**	**$45,369.83**	**N/A**	**N/A**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2011
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 Open End Mutual Funds			**$997,485.07**		**$1,087,045.26**	**$89,560.19**		
Total Mutual Funds			**$997,485.07**		**$1,087,045.26**	**$89,560.19**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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. These assets are not held in your securities brokerage account and therefore are 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.	14,744.47	01/31
Total Bank Deposits	**$14,744.47**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
01/01				BEGINNING BALANCE			117,571.21
01/03	Cash	DIVIDEND		WAL-MART STORES INC 010311 1,500		453.75	118,024.96
01/05	Cash	PURCHASE	2,500.00000	AMR CORP DEL	8.5270	-21,323.45	96,701.51
01/07	Cash	DIVIDEND		SCHLUMBERGER LTD 010711 2,000		420.00	97,121.51
01/12	Cash	PURCHASE	950.00000	BOEING CO	69.8584	-66,371.43	
01/12	Cash	PURCHASE	150.00000	UNION PACIFIC CORP	97.9600	-14,699.95	16,050.13
01/20	Cash	ADVISORY FEE		MANAGEMENT FEE		-1,305.66	14,744.47
01/31	Cash	INTEREST		BANK DEPOSIT SWEEP		1.12	14,745.59

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JANUARY 1 - JANUARY 31, 2011
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
01/01		BEGINNING BALANCE	117,571.21
01/04	TRANSFER TO	BANK DEPOSIT SWEEP	453.75
01/10	TRANSFER FROM	BANK DEPOSIT SWEEP	-20,903.45
01/18	TRANSFER FROM	BANK DEPOSIT SWEEP	-81,071.38
01/21	TRANSFER FROM	BANK DEPOSIT SWEEP	-1,305.66
01/31	REINVEST INT	BANK DEPOSIT SWEEP	1.12
01/31		ENDING BALANCE	14,745.59

Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

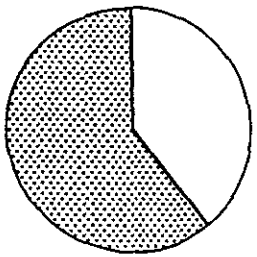
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,817,861.21**	**$1,810,689.44**
Income earned	362.61	1,237.48
Change in value	63,249.58	69,546.48
Closing value	**$1,881,473.40**	**$1,881,473.40**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JAN 31	%	CURRENT VALUE ON FEB 28	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	14,745.59	0.81	108.20	0.01	0
	Stocks, options & ETFs	716,070.36	39.39	737,096.28	39.18	8,503
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	1,087,045.26	59.80	1,144,268.92	60.82	0
	Asset value	**$1,817,861.21**	**100%**	**$1,881,473.40**	**100%**	**$8,503**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2011
ACCOUNT NUMBER [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$14,745.59**	
Income and distributions	362.61	1,237.48
Net additions to cash	**$362.61**	**$1,237.48**
Withdrawals by check	-15,000.00	-15,000.00
Securities purchased	0.00	-102,394.83
Other subtractions	0.00	-1,305.66
Net subtractions from cash	**-$15,000.00**	**-$118,700.49**
Closing value of cash and sweep balances	**$108.20**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.11	1.23
	Qualified dividends	362.50	1,236.25
	Total taxable income	**$362.61**	**$1,237.48**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$362.61**	**$1,237.48**

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**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2011
ACCOUNT NUMBER [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
FEBRUARY 1 - FEBRUARY 28, 2011
ACCOUNT NUMBER [redacted]

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	108.20	0.02
Interest Period 02/01/11 - 02/28/11			
Total Cash and Sweep Balances		**$108.20**	**$0.02**

* APYE 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 earned 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 (%)
AMR CORP DEL AMR Acquired 01/05/11	2,500	8.52	21,323.45	6.7400	16,850.00	-4,473.45	N/A	N/A
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	72.0100	68,409.50	2,038.07	1,596.00	2.33
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09 nc	500	60.52	30,279.85	74.7900	37,395.00	7,115.15	410.00	1.09
G-III APPAREL GROUP LTD GIII Acquired 12/09/10 nc	1,000	34.13	34,135.95	39.3200	39,320.00	5,184.05	N/A	N/A
INTERNATIONAL BUSINESS MACHINE CORP IBM Acquired 12/28/09 nc	300	131.93	39,599.93	161.8800	48,564.00	8,964.07	780.00	1.60

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2011
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 (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10 nc	2,500	8.68	21,729.95	9.5900	23,975.00	2,245.05	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		3,969.10	1,014.24		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		3,601.40	920.31		
Acquired 09/02/08 nc	850	9.25	7,919.45		8,755.00	835.55		
Total	**1,585**		**$13,555.40**	**10.3000**	**$16,325.50**	**$2,770.10**	**$634.00**	**3.88**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		46,710.00	6,040.85		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		93,420.00	30,994.85		
Acquired 10/17/08 nc	500	49.58	24,830.05		46,710.00	21,879.95		
Total	**2,000**		**$127,924.35**	**93.4200**	**$186,840.00**	**$58,915.65**	**$2,000.00**	**1.07**
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10 nc	2,000	26.63	53,285.35	35.6100	71,220.00	17,934.65	1,040.00	1.46
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05 nc	560	58.87	32,970.74		47,392.80	14,422.06		
Acquired 01/05/06 nc	349	73.83	25,769.87		29,535.87	3,766.00		
Acquired 10/10/06 nc	209	69.87	14,604.88		17,687.67	3,082.79		
Acquired 10/17/08 nc	488	69.39	33,897.55		41,299.44	7,401.89		
Total	**1,606**		**$107,243.04**	**84.6300**	**$135,915.78**	**$28,672.74**	**N/A**	**N/A**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	150	97.96	14,699.95	95.4100	14,311.50	-388.45	228.00	1.59
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		51,980.00	251.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		25,990.00	-983.95		

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2011
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	**1,500**		**$78,702.90**	**51.9800**	**$77,970.00**	**-$732.90**	**$1,815.00**	**2.33**
Total Stocks and ETFs			**$608,851.55**		**$737,096.28**	**$128,244.73**	**$8,503.00**	**1.15**
Total Stocks, options & ETFs			**$608,851.55**		**$737,096.28**	**$128,244.73**	**$8,503.00**	**1.15**

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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 nc	9,000.90000	11.11	100,018.95		122,862.19	22,843.24		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		108,076.00	8,057.05		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		101,261.13	1,242.18		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		228,662.15	32,982.11		
Reinvestments nc	490.71800	12.25	6,011.29		6,698.40	687.11		
Total	**41,579.47800**		**$501,748.18**	**13.6500**	**$567,559.87**	**$65,811.69**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		122,222.18	22,203.23		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		11,261.89	1,242.94		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		101,357.14	11,357.14		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		107,451.15	7,432.20		
Acquired 06/21/10 nc	9,911.90900	19.74	195,680.04		234,416.69	38,736.65		
Total	**24,385.16100**		**$495,736.89**	**23.6500**	**$576,709.05**	**$80,972.16**	**N/A**	**N/A**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2011
ACCOUNT NUMBE[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 Open End Mutual Funds			**$997,485.07**		**$1,144,268.92**	**$146,783.85**		
Total Mutual Funds			**$997,485.07**		**$1,144,268.92**	**$146,783.85**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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. These assets are not held in your securities brokerage account and therefore are 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.	108.09	02/28
Total Bank Deposits	**$108.09**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
02/01				BEGINNING BALANCE			14,745.59
02/14	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 021411 2,000		260.00	
02/14	Cash	CHECK ISSUED		CHECK ISSUED CHK ISS #RC083105236		-15,000.00	5.59
02/25	Cash	DIVIDEND		COSTCO WHSL CORP NEW COM 022511 500		102.50	108.09
02/28	Cash	INTEREST		BANK DEPOSIT SWEEP		0.11	108.20

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KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
FEBRUARY 1 - FEBRUARY 28, 2011
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
02/01		BEGINNING BALANCE	14,745.59
02/15	TRANSFER FROM	BANK DEPOSIT SWEEP	-14,740.00
02/28	REINVEST INT	BANK DEPOSIT SWEEP	0.11
02/28	TRANSFER TO	BANK DEPOSIT SWEEP	102.50
02/28		ENDING BALANCE	108.20

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

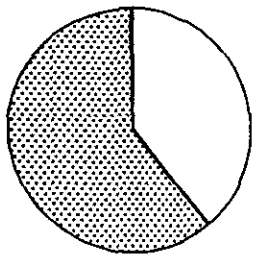
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,881,473.40**	**$1,810,689.44**
Income earned	752.68	1,990.16
Change in value	-12,901.42	56,645.06
Closing value	**$1,869,324.66**	**$1,869,324.66**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON FEB 28	%	CURRENT VALUE ON MAR 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	108.20	0.01	4,739.28	0.25	0
	Stocks, options & ETFs	737,096.28	39.18	725,809.35	38.83	9,106
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	1,144,268.92	60.82	1,138,776.03	60.92	0
	Asset value	**$1,881,473.40**	**100%**	**$1,869,324.66**	**100%**	**$9,106**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2011
ACCOUNT NUMBE[redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$108.20**	
Income and distributions	752.68	1,990.16
Securities sold and redeemed	38,715.51	38,715.51
Net additions to cash	**$39,468.19**	**$40,705.67**
Withdrawals by check	0.00	-15,000.00
Securities purchased	-34,837.11	-137,231.94
Other subtractions	0.00	-1,305.66
Net subtractions from cash	**-$34,837.11**	**-$153,537.60**
Closing value of cash and sweep balances	**$4,739.28**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.18	1.41
	Qualified dividends	752.50	1,988.75
	Total taxable income	**$752.68**	**$1,990.16**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$752.68**	**$1,990.16**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	4,579.56	4,579.56
Long term	0.00	0.00
Total	**$4,579.56**	**$4,579.56**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2011
ACCOUNT NUMBER [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
MARCH 1 - MARCH 31, 2011
ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	38,715.51	38,715.51

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	4,739.28	0.94
Interest Period 03/01/11 - 03/31/11			
Total Cash and Sweep Balances		**$4,739.28**	**$0.94**

* APYE 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 earned 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 (%)
AMR CORP DEL AMR Acquired 01/05/11	2,500	8.52	21,323.45	6.4600	16,150.00	-5,173.45	N/A	N/A
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	73.9300	70,233.50	3,862.07	1,596.00	2.27
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09 nc	500	60.52	30,279.85	73.3200	36,660.00	6,380.15	410.00	1.11

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2011
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 (%)
INTERNATIONAL BUSINESS MACHINE CORP IBM								
Acquired 12/28/09 nc	300	131.93	39,599.93	163.0700	48,921.00	9,321.07	780.00	1.59
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10 nc	2,500	8.68	21,729.95	9.3500	23,375.00	1,645.05	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		4,003.79	1,048.93		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		3,632.86	951.77		
Acquired 09/02/08 nc	850	9.25	7,919.45		8,831.50	912.05		
Total	**1,585**		**$13,555.40**	**10.3900**	**$16,468.15**	**$2,912.75**	**$634.00**	**3.85**
SANDRIDGE ENERGY INC SD								
Acquired 03/16/11	2,000	10.45	20,922.15	12.8000	25,600.00	4,677.85	N/A	N/A
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		46,630.00	5,960.85		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		93,260.00	30,834.85		
Acquired 10/17/08 nc	500	49.58	24,830.05		46,630.00	21,799.95		
Total	**2,000**		**$127,924.35**	**93.2600**	**$186,520.00**	**$58,595.65**	**$2,000.00**	**1.07**
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10 nc	2,000	26.63	53,285.35	34.5600	69,120.00	15,834.65	1,040.00	1.50
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05 nc	560	58.87	32,970.74		43,652.00	10,681.26		
Acquired 01/05/06 nc	349	73.83	25,769.87		27,204.55	1,434.68		
Acquired 10/10/06 nc	209	69.87	14,604.88		16,291.55	1,686.67		
Acquired 10/17/08 nc	488	69.39	33,897.55		38,039.60	4,142.05		
Total	**1,606**		**$107,243.04**	**77.9500**	**$125,187.70**	**$17,944.66**	**N/A**	**N/A**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2011
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 (%)
UNION PACIFIC CORP UNP								
Acquired 01/12/11	150	97.96	14,699.95		14,749.50	49.55		
Acquired 03/16/11	150	92.72	13,914.96		14,749.50	834.54		
Total	**300**		**$28,614.91**	**98.3300**	**$29,499.00**	**$884.09**	**$456.00**	**1.55**
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		52,050.00	321.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		26,025.00	-948.95		
Total	**1,500**		**$78,702.90**	**52.0500**	**$78,075.00**	**-$627.90**	**$2,190.00**	**2.80**
Total Stocks and ETFs			**$609,552.71**		**$725,809.35**	**$116,256.64**	**$9,106.00**	**1.25**
Total Stocks, options & ETFs			**$609,552.71**		**$725,809.35**	**$116,256.64**	**$9,106.00**	**1.25**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,000.90000	11.11	100,018.95		122,412.15	22,393.20		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		107,680.12	7,661.17		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		100,890.21	871.26		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		227,824.56	32,144.52		
Reinvestments nc	490.71800	12.25	6,011.29		6,673.86	662.57		
Total	**41,579.47800**		**$501,748.18**	**13.6000**	**$565,480.90**	**$63,732.72**	**N/A**	**N/A**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2011
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 nc	5,167.95900	19.35	100,018.95		121,498.66	21,479.71		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		11,195.23	1,176.28		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		100,757.14	10,757.14		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		106,815.08	6,796.13		
Acquired 06/21/10 nc	9,911.90900	19.74	195,680.04		233,029.02	37,348.98		
Total	**24,385.16100**		**$495,736.89**	**23.5100**	**$573,295.13**	**$77,558.24**	**N/A**	**N/A**
Total Open End Mutual Funds			**$997,485.07**		**$1,138,776.03**	**$141,290.96**		
Total Mutual Funds			**$997,485.07**		**$1,138,776.03**	**$141,290.96**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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. These assets are not held in your securities brokerage account and therefore are 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.	4,739.10	03/31
Total Bank Deposits	**$4,739.10**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
03/01				BEGINNING BALANCE			108.20
03/04	Cash	DIVIDEND		BOEING CO 030411 950		399.00	507.20
03/08	Cash	SALE	-1,000.00000	G-III APPAREL GROUP LTD	38.7222	38,715.51	39,222.71

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2011
ACCOUNT NUMBER [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
03/10	Cash	DIVIDEND		INTERNATIONAL BUSINESS MACHINE CORP 031011 300		195.00	39,417.71
03/11	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 031111 1,585		158.50	39,576.21
03/16	Cash	PURCHASE	2,000.00000	SANDRIDGE ENERGY INC	10.4581	-20,922.15	
03/16	Cash	PURCHASE	150.00000	UNION PACIFIC CORP	92.7267	-13,914.96	4,739.10
03/31	Cash	INTEREST		BANK DEPOSIT SWEEP		0.18	4,739.28

Cash sweep activity

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DATE	TRANSACTION	DESCRIPTION	AMOUNT
03/01		BEGINNING BALANCE	108.20
03/07	TRANSFER TO	BANK DEPOSIT SWEEP	399.00
03/11	TRANSFER TO	BANK DEPOSIT SWEEP	195.00
03/14	TRANSFER TO	BANK DEPOSIT SWEEP	38,874.01
03/21	TRANSFER FROM	BANK DEPOSIT SWEEP	-34,837.11
03/31	REINVEST INT	BANK DEPOSIT SWEEP	0.18
03/31		ENDING BALANCE	4,739.28

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	4,579.56	0.00	4,579.56	4,579.56	0.00	4,579.56
Long term	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	**$4,579.56**	**$0.00**	**$4,579.56**	**$4,579.56**	**$0.00**	**$4,579.56**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MARCH 1 - MARCH 31, 2011
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
G-III APPAREL GROUP LTD	1,000.00000	34.1300	12/09/10nc	03/08/11	38,715.51	34,135.95	4,579.56
Total Short term					**$38,715.51**	**$34,135.95**	**$4,579.56**

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Specific instructions and disclosures

Cost basis
This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

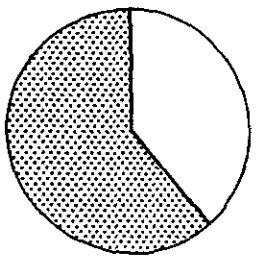
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,869,324.66**	**$1,810,689.44**
Income earned	1,104.58	3,094.74
Change in value	16,208.92	72,853.98
Closing value	**$1,886,638.16**	**$1,886,638.16**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAR 31	%	CURRENT VALUE ON APR 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	4,739.28	0.25	4,488.58	0.24	0
	Stocks, options & ETFs	725,809.35	38.83	727,066.81	38.54	9,296
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	1,138,776.03	60.92	1,155,082.77	61.22	0
	Asset value	**$1,869,324.66**	**100%**	**$1,886,638.16**	**100%**	**$9,296**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$4,739.28**	
Income and distributions	1,104.58	3,094.74
Securities sold and redeemed	0.00	38,715.51
Net additions to cash	**$1,104.58**	**$41,810.25**
Withdrawals by check	0.00	-15,000.00
Securities purchased	0.00	-137,231.94
Other subtractions	-1,355.28	-2,660.94
Net subtractions from cash	**-$1,355.28**	**-$154,892.88**
Closing value of cash and sweep balances	**$4,488.58**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.08	1.49
	Qualified dividends	1,104.50	3,093.25
	Total taxable income	**$1,104.58**	**$3,094.74**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$1,104.58**	**$3,094.74**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	4,579.56
Long term	0.00	0.00
Total	**$0.00**	**$4,579.56**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	38,715.51

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	4,488.58	0.89
Interest Period 04/01/11 - 04/30/11			
Total Cash and Sweep Balances		**$4,488.58**	**$0.89**

* APYE 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 earned 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 (%)
AMR CORP DEL AMR Acquired 01/05/11	2,500	8.52	21,323.45	5.8700	14,675.00	-6,648.45	N/A	N/A
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	79.7800	75,791.00	9,419.57	1,596.00	2.10
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09 nc	500	60.52	30,279.85	80.8900	40,445.00	10,165.15	480.00	1.18

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2011
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 (%)
INTERNATIONAL BUSINESS MACHINE CORP IBM								
Acquired 12/28/09 nc	300	131.93	39,599.93	170.5800	51,174.00	11,574.07	900.00	1.75
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10 nc	2,500	8.68	21,729.95	9.0600	22,650.00	920.05	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		4,061.20	1,106.34		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		3,684.97	1,003.88		
Acquired 09/02/08 nc	850	9.25	7,919.45		8,958.14	1,038.69		
Total	**1,585**		**$13,555.40**	**10.5390**	**$16,704.31**	**$3,148.91**	**$634.00**	**3.80**
SANDRIDGE ENERGY INC SD								
Acquired 03/16/11	2,000	10.45	20,922.15	12.3600	24,720.00	3,797.85	N/A	N/A
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		44,875.00	4,205.85		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		89,750.00	27,324.85		
Acquired 10/17/08 nc	500	49.58	24,830.05		44,875.00	20,044.95		
Total	**2,000**		**$127,924.35**	**89.7500**	**$179,500.00**	**$51,575.65**	**$2,000.00**	**1.11**
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10 nc	2,000	26.63	53,285.35	35.5300	71,060.00	17,774.65	1,040.00	1.46
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05 nc	560	58.87	32,970.74		40,740.00	7,769.26		
Acquired 01/05/06 nc	349	73.83	25,769.87		25,389.75	-380.12		
Acquired 10/10/06 nc	209	69.87	14,604.88		15,204.75	599.87		
Acquired 10/17/08 nc	488	69.39	33,897.55		35,502.00	1,604.45		
Total	**1,606**		**$107,243.04**	**72.7500**	**$116,836.50**	**$9,593.46**	**N/A**	**N/A**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2011
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 (%)
UNION PACIFIC CORP UNP								
Acquired 01/12/11	150	97.96	14,699.95		15,520.50	820.55		
Acquired 03/16/11	150	92.72	13,914.96		15,520.50	1,605.54		
Total	**300**		**$28,614.91**	**103.4700**	**$31,041.00**	**$2,426.09**	**$456.00**	**1.47**
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		54,980.00	3,251.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		27,490.00	516.05		
Total	**1,500**		**$78,702.90**	**54.9800**	**$82,470.00**	**$3,767.10**	**$2,190.00**	**2.66**
Total Stocks and ETFs			**$609,552.71**		**$727,066.81**	**$117,514.10**	**$9,296.00**	**1.28**
Total Stocks, options & ETFs			**$609,552.71**		**$727,066.81**	**$117,514.10**	**$9,296.00**	**1.28**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,000.90000	11.11	100,018.95		123,672.28	23,653.33		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		108,788.59	8,769.64		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		101,928.79	1,909.84		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		230,169.81	34,489.77		
Reinvestments nc	490.71800	12.25	6,011.29		6,742.55	731.26		
Total	**41,579.47800**		**$501,748.18**	**13.7400**	**$571,302.02**	**$69,553.84**	**N/A**	**N/A**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2011
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 nc	5,167.95900	19.35	100,018.95		123,720.89	23,701.94		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		11,399.99	1,381.04		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		102,599.99	12,599.99		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		108,768.73	8,749.78		
Acquired 06/21/10 nc	9,911.90900	19.74	195,680.04		237,291.15	41,611.11		
Total	**24,385.16100**		**$495,736.89**	**23.9400**	**$583,780.75**	**$88,043.86**	**N/A**	**N/A**
Total Open End Mutual Funds			**$997,485.07**		**$1,155,082.77**	**$157,597.70**		
Total Mutual Funds			**$997,485.07**		**$1,155,082.77**	**$157,597.70**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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. These assets are not held in your securities brokerage account and therefore are 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.	4,488.50	04/29
Total Bank Deposits	**$4,488.50**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/01				BEGINNING BALANCE			4,739.28
04/01	Cash	DIVIDEND		SCHLUMBERGER LTD 040111 2,000		500.00	
04/01	Cash	DIVIDEND		UNION PACIFIC CORP 040111 150		57.00	5,296.28

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER: [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/04	Cash	DIVIDEND		WAL-MART STORES INC 040411 1,500		547.50	5,843.78
04/15	Cash	ADVISORY FEE		MANAGEMENT FEE		-1,355.28	4,488.50
04/29	Cash	INTEREST		BANK DEPOSIT SWEEP		0.08	4,488.58

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
04/01		BEGINNING BALANCE	4,739.28	04/18	TRANSFER FROM	BANK DEPOSIT SWEEP	-1,355.28
04/04	TRANSFER TO	BANK DEPOSIT SWEEP	557.00	04/29	REINVEST INT	BANK DEPOSIT SWEEP	0.08
04/05	TRANSFER TO	BANK DEPOSIT SWEEP	547.50	04/30		ENDING BALANCE	4,488.58

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

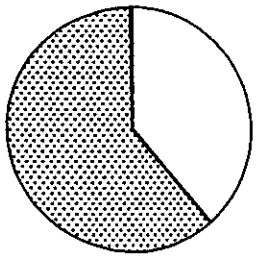
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,886,638.16**	**$1,810,689.44**
Income earned	380.08	3,474.82
Change in value	-18,883.08	53,970.90
Closing value	**$1,868,135.16**	**$1,868,135.16**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON APR 30	%	CURRENT VALUE ON MAY 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	4,488.58	0.24	4,868.66	0.26	0
	Stocks, options & ETFs	727,066.81	38.54	718,894.36	38.48	14,484
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	1,155,082.77	61.22	1,144,372.14	61.26	0
	Asset value	**$1,886,638.16**	**100%**	**$1,868,135.16**	**100%**	**$14,484**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$4,488.58**	
Income and distributions	380.08	3,474.82
Securities sold and redeemed	0.00	38,715.51
Net additions to cash	**$380.08**	**$42,190.33**
Withdrawals by check	0.00	-15,000.00
Securities purchased	0.00	-137,231.94
Other subtractions	0.00	-2,660.94
Net subtractions from cash	**$0.00**	**-$154,892.88**
Closing value of cash and sweep balances	**$4,868.66**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.08	1.57
	Qualified dividends	380.00	3,473.25
	Total taxable income	**$380.08**	**$3,474.82**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$380.08**	**$3,474.82**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	4,579.56
Long term	0.00	0.00
Total	**$0.00**	**$4,579.56**

First Dallas Securities

SNAPSHOT [redacted]

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2011
ACCOUNT NUMBER [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2011
ACCOUNT NUMBE[redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	38,715.51

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	4,868.66	0.97
Interest Period 05/01/11 - 05/31/11			
Total Cash and Sweep Balances		**$4,868.66**	**$0.97**

* APYE 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 earned 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 (%)
AMR CORP DEL AMR Acquired 01/05/11	2,500	8.52	21,323.45	6.2700	15,675.00	-5,648.45	N/A	N/A
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	78.0300	74,128.50	7,757.07	1,596.00	2.15
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09 nc	500	60.52	30,279.85	82.4800	41,240.00	10,960.15	480.00	1.16

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2011
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 (%)
INTERNATIONAL BUSINESS MACHINE CORP IBM								
Acquired 12/28/09 nc	300	131.93	39,599.93	168.9300	50,679.00	11,079.07	900.00	1.77
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10 nc	2,500	8.68	21,729.95	12.1500	30,375.00	8,645.05	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		4,007.64	1,052.78		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		3,636.36	955.27		
Acquired 09/02/08 nc	850	9.25	7,919.45		8,840.00	920.55		
Total	**1,585**		**$13,555.40**	**10.4000**	**$16,484.00**	**$2,928.60**	**$634.00**	**3.85**
SANDRIDGE ENERGY INC SD								
Acquired 03/16/11	2,000	10.45	20,922.15	11.3200	22,640.00	1,717.85	N/A	N/A
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		42,860.00	2,190.85		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		85,720.00	23,294.85		
Acquired 10/17/08 nc	500	49.58	24,830.05		42,860.00	18,029.95		
Total	**2,000**		**$127,924.35**	**85.7200**	**$171,440.00**	**$43,515.65**	**$2,000.00**	**1.17**
TEXAS INSTRUMENTS INC TXN								
Acquired 04/14/10 nc	2,000	26.63	53,285.35	35.3000	70,600.00	17,314.65	1,040.00	1.47
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05 nc	560	58.87	32,970.74		38,813.60	5,842.86		
Acquired 01/05/06 nc	349	73.83	25,769.87		24,189.19	-1,580.68		
Acquired 10/10/06 nc	209	69.87	14,604.88		14,485.79	-119.09		
Acquired 10/17/08 nc	488	69.39	33,897.55		33,823.28	-74.27		
Total	**1,606**		**$107,243.04**	**69.3100**	**$111,311.86**	**$4,068.82**	**$5,074.96**	**4.56**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2011
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 (%)
UNION PACIFIC CORP UNP								
Acquired 01/12/11	150	97.96	14,699.95		15,745.50	1,045.55		
Acquired 03/16/11	150	92.72	13,914.96		15,745.50	1,830.54		
Total	**300**		**$28,614.91**	**104.9700**	**$31,491.00**	**$2,876.09**	**$570.00**	**1.81**
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		55,220.00	3,491.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		27,610.00	636.05		
Total	**1,500**		**$78,702.90**	**55.2200**	**$82,830.00**	**$4,127.10**	**$2,190.00**	**2.64**
Total Stocks and ETFs			**$609,552.71**		**$718,894.36**	**$109,341.65**	**$14,484.96**	**2.01**
Total Stocks, options & ETFs			**$609,552.71**		**$718,894.36**	**$109,341.65**	**$14,484.96**	**2.01**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,000.90000	11.11	100,018.95		121,512.06	21,493.11		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		106,888.36	6,869.41		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		100,148.37	129.42		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		226,149.38	30,469.34		
Reinvestments nc	490.71800	12.25	6,011.29		6,624.78	613.49		
Total	**41,579.47800**		**$501,748.18**	**13.5000**	**$561,322.95**	**$59,574.77**	**N/A**	**N/A**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
MAY 1 - MAY 31, 2011
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 nc	5,167.95900	19.35	100,018.95		123,565.85	23,546.90		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		11,385.70	1,366.75		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		102,471.42	12,471.42		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		108,632.43	8,613.48		
Acquired 06/21/10 nc	9,911.90900	19.74	195,680.04		236,993.79	41,313.75		
Total	**24,385.16100**		**$495,736.89**	**23.9100**	**$583,049.19**	**$87,312.30**	**N/A**	**N/A**
Total Open End Mutual Funds			**$997,485.07**		**$1,144,372.14**	**$146,887.07**		
Total Mutual Funds			**$997,485.07**		**$1,144,372.14**	**$146,887.07**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/01				BEGINNING BALANCE			4,488.58
05/23	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 052311 2,000		260.00	4,748.58
05/27	Cash	DIVIDEND		COSTCO WHSL CORP NEW COM 052711 500		120.00	4,868.58
05/31	Cash	INTEREST		BANK DEPOSIT SWEEP		0.08	4,868.66

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	4,488.58
05/24	TRANSFER TO	BANK DEPOSIT SWEEP	260.00
05/31	REINVEST INT	BANK DEPOSIT SWEEP	0.08

DATE	TRANSACTION	DESCRIPTION	AMOUNT
05/31	TRANSFER TO	BANK DEPOSIT SWEEP	120.00
05/31		ENDING BALANCE	4,868.66

First Dallas Securities

SNAPSHOT [redacted]

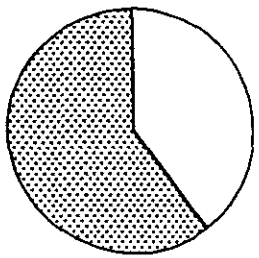
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,868,135.16**	**$1,810,689.44**
Income earned	2,598.92	6,073.74
Change in value	-60,286.53	-6,315.63
Closing value	**$1,810,447.55**	**$1,810,447.55**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON MAY 31	%	CURRENT VALUE ON JUN 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	4,868.66	0.26	-35,182.20	0.00	14
	Stocks, options & ETFs	718,894.36	38.48	734,455.66	39.79	14,744
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	1,144,372.14	61.26	1,111,174.09	60.21	0
	Asset value	**$1,868,135.16**	**100%**	**$1,810,447.55**	**100%**	**$14,758**

Negative values are not included in percent calculations.

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$4,868.66**	
Income and distributions	2,598.92	6,073.74
Securities sold and redeemed	63,492.63	102,208.14
Net additions to cash	**$66,091.55**	**$108,281.88**
Withdrawals by check	0.00	-15,000.00
Securities purchased	-106,142.41	-243,374.35
Other subtractions	0.00	-2,660.94
Net subtractions from cash	**-$106,142.41**	**-$261,035.29**
Closing value of cash and sweep balances	**-$35,182.20**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.18	1.75
	Qualified dividends	2,598.74	6,071.99
	Total taxable income	**$2,598.92**	**$6,073.74**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$2,598.92**	**$6,073.74**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	4,579.56
Long term	10,207.28	10,207.28
Total	**$10,207.28**	**$14,786.84**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP CCG

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
JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	63,492.63	102,208.14

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	-106,142.41	N/A
BANK DEPOSIT SWEEP CCG Interest Period 06/01/11 - 06/30/11	0.02	70,960.21	14.19
Total Cash and Sweep Balances		**-$35,182.20**	**$14.19**

* APYE 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 earned 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 (%)
AMR CORP DEL AMR Acquired 01/05/11	2,500	8.52	21,323.45	5.4000	13,500.00	-7,823.45	N/A	N/A
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	73.9300	70,233.50	3,862.07	1,596.00	2.27
COSTCO WHSL CORP NEW COM COST Acquired 11/19/09 nc	500	60.52	30,279.85	81.2400	40,620.00	10,340.15	480.00	1.18

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2011
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 (%)
HOME DEPOT INC HD								
Acquired 06/28/11	1,300	36.08	46,915.02	36.2200	47,086.00	170.98	1,300.00	2.76
INTERNATIONAL BUSINESS MACHINE CORP IBM								
Acquired 12/28/09 nc	300	131.93	39,599.93	171.5500	51,465.00	11,865.07	900.00	1.74
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10 nc	2,500	8.68	21,729.95	11.1400	27,850.00	6,120.05	N/A	N/A
MYLAN INC MYL								
Acquired 06/30/11	2,400	24.67	59,227.39	24.6700	59,208.00	-19.39	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		3,807.26	852.40		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		3,454.54	773.45		
Acquired 09/02/08 nc	850	9.25	7,919.45		8,398.00	478.55		
Total	**1,585**		**$13,555.40**	**9.8800**	**$15,659.80**	**$2,104.40**	**$634.00**	**4.05**
SANDRIDGE ENERGY INC SD								
Acquired 03/16/11	2,000	10.45	20,922.15	10.6600	21,320.00	397.85	N/A	N/A
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		43,200.00	2,530.85		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		86,400.00	23,974.85		
Acquired 10/17/08 nc	500	49.58	24,830.05		43,200.00	18,369.95		
Total	**2,000**		**$127,924.35**	**86.4000**	**$172,800.00**	**$44,875.65**	**$2,000.00**	**1.16**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05 nc	560	58.87	32,970.74		36,153.60	3,182.86		
Acquired 01/05/06 nc	349	73.83	25,769.87		22,531.44	-3,238.43		
Acquired 10/10/06 nc	209	69.87	14,604.88		13,493.04	-1,111.84		

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2011
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 (%)
Acquired 10/17/08 nc	488	69.39	33,897.55		31,505.28	-2,392.27		
Total	**1,606**		**$107,243.04**	**64.5600**	**$103,683.36**	**-$3,559.68**	**$5,074.96**	**4.89**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	150	97.96	14,699.95		15,660.00	960.05		
Acquired 03/16/11	150	92.72	13,914.96		15,660.00	1,745.04		
Total	**300**		**$28,614.91**	**104.4000**	**$31,320.00**	**$2,705.09**	**$570.00**	**1.82**
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		53,140.00	1,411.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		26,570.00	-403.95		
Total	**1,500**		**$78,702.90**	**53.1400**	**$79,710.00**	**$1,007.10**	**$2,190.00**	**2.75**
Total Stocks and ETFs			**$662,409.77**		**$734,455.66**	**$72,045.89**	**$14,744.96**	**2.01**
Total Stocks, options & ETFs			**$662,409.77**		**$734,455.66**	**$72,045.89**	**$14,744.96**	**2.01**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,000.90000	11.11	100,018.95		117,281.64	17,262.69		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		103,167.06	3,148.11		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		96,661.73	-3,357.22		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		218,276.03	22,595.99		
Reinvestments nc	490.71800	12.25	6,011.29		6,394.13	382.84		
Total	**41,579.47800**		**$501,748.18**	**13.0300**	**$541,780.59**	**$40,032.41**	**N/A**	**N/A**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2011
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 nc	5,167.95900	19.35	100,018.95		120,671.79	20,652.84		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		11,119.04	1,100.09		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		100,071.42	10,071.42		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		106,088.13	6,069.18		
Acquired 06/21/10 nc	9,911.90900	19.74	195,680.04		231,443.12	35,763.08		
Total	**24,385.16100**		**$495,736.89**	**23.3500**	**$569,393.50**	**$73,656.61**	**N/A**	**N/A**
Total Open End Mutual Funds			**$997,485.07**		**$1,111,174.09**	**$113,689.02**		
Total Mutual Funds			**$997,485.07**		**$1,111,174.09**	**$113,689.02**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/01				BEGINNING BALANCE			4,868.66
06/03	Cash	DIVIDEND		BOEING CO 060311 950		399.00	5,267.66
06/06	Cash	DIVIDEND		WAL-MART STORES INC 060611 1,500		547.50	5,815.16
06/10	Cash	DIVIDEND		INTERNATIONAL BUSINESS MACHINE CORP 061011 300		225.00	
06/10	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 061011 1,585		158.50	6,198.66
06/15	Cash	DIVIDEND		TRANSOCEAN LTD ORDINARY SHARES 061511 1,606		1,268.74	7,467.40
06/23	Cash	SALE	-2,000.00000	TEXAS INSTRUMENTS INC	31.7564	63,492.63	70,960.03
06/28	Cash	PURCHASE	1,300.00000	HOME DEPOT INC	36.0839	-46,915.02	24,045.01

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER [redacted]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/30	Cash	INTEREST		BANK DEPOSIT SWEEP CCG 063011 70,960		0.18	
06/30	Cash	PURCHASE	2,400.00000	MYLAN INC	24.6756	-59,227.39	-35,182.20

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
06/01		BEGINNING BALANCE	4,868.66	06/16	TRANSFER TO	BANK DEPOSIT SWEEP CCG	1,268.74
06/06	TRANSFER TO	BANK DEPOSIT SWEEP CCG	399.00	06/29	TRANSFER TO	BANK DEPOSIT SWEEP CCG	63,492.63
06/07	TRANSFER TO	BANK DEPOSIT SWEEP CCG	547.50	06/30	REINVEST INT	BANK DEPOSIT SWEEP CCG	0.18
06/13	TRANSFER TO	BANK DEPOSIT SWEEP CCG	383.50	06/30		ENDING BALANCE	70,960.21

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	4,579.56	0.00	4,579.56
Long term	10,207.28	0.00	10,207.28	10,207.28	0.00	10,207.28
Total Realized Gain/Loss	**$10,207.28**	**$0.00**	**$10,207.28**	**$14,786.84**	**$0.00**	**$14,786.84**

Realized Gain/Loss Detail

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
TEXAS INSTRUMENTS INC	2,000.00000	26.6332	04/14/10nc	06/23/11	63,492.63	53,285.35	10,207.28
Total Long term					**$63,492.63**	**$53,285.35**	**$10,207.28**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JUNE 1 - JUNE 30, 2011
ACCOUNT NUMBER [redacted]

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

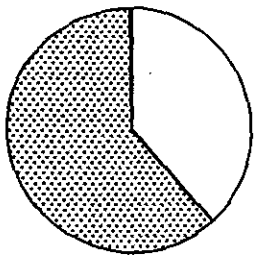
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,810,447.55**	**$1,810,689.44**
Income earned	642.62	6,716.36
Change in value	-19,686.38	-26,002.01
Closing value	**$1,791,403.79**	**$1,791,403.79**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUN 30	%	CURRENT VALUE ON JUL 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	-35,182.20	0.00	4,942.19	0.28	0
	Stocks, options & ETFs	734,455.66	39.79	682,093.32	38.08	14,264
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	1,111,174.09	60.21	1,104,368.28	61.65	0
	Asset value	**$1,810,447.55**	**100%**	**$1,791,403.79**	**100%**	**$14,264**

Negative values are not included in percent calculations.

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**-$35,182.20**	
Income and distributions	642.62	6,716.36
Securities sold and redeemed	40,789.32	142,997.46
Net additions to cash	**$41,431.94**	**$149,713.82**
Withdrawals by check	0.00	-15,000.00
Securities purchased	0.00	-243,374.35
Other subtractions	-1,307.55	-3,968.49
Net subtractions from cash	**-$1,307.55**	**-$262,342.84**
Closing value of cash and sweep balances	**$4,942.19**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.12	1.87
	Qualified dividends	642.50	6,714.49
	Total taxable income	**$642.62**	**$6,716.36**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$642.62**	**$6,716.36**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	4,579.56
Long term	10,509.47	20,716.75
Total	**$10,509.47**	**$25,296.31**

First Dallas Securities

SNAPSHOT [redacted]

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2011
ACCOUNT NUMBER [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP CCG

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
JULY 1 - JULY 31, 2011
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	40,789.32	142,997.46

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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 CCG Interest Period 07/01/11 - 07/31/11	0.02	4,942.19	0.98
Total Cash and Sweep Balances		**$4,942.19**	**$0.98**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 (%)
AMR CORP DEL AMR Acquired 01/05/11	2,500	8.52	21,323.45	4.2400	10,600.00	-10,723.45	N/A	N/A
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	70.4700	66,946.50	575.07	1,596.00	2.38
HOME DEPOT INC HD Acquired 06/28/11	1,300	36.08	46,915.02	34.9300	45,409.00	-1,506.02	1,300.00	2.86

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2011
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 (%)
INTERNATIONAL BUSINESS MACHINE CORP IBM								
Acquired 12/28/09 nc	300	131.93	39,599.93	181.8500	54,555.00	14,955.07	900.00	1.64
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10 nc	2,500	8.68	21,729.95	9.2000	23,000.00	1,270.05	N/A	N/A
MYLAN INC MYL								
Acquired 06/30/11	2,400	24.67	59,227.39	22.7800	54,672.00	-4,555.39	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		3,514.70	559.84		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		3,189.09	508.00		
Acquired 09/02/08 nc	850	9.25	7,919.45		7,752.67	-166.78		
Total	**1,585**		**$13,555.40**	**9.1208**	**$14,456.46**	**$901.06**	**$634.00**	**4.39**
SANDRIDGE ENERGY INC SD								
Acquired 03/16/11	2,000	10.45	20,922.15	11.5200	23,040.00	2,117.85	N/A	N/A
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		45,185.00	4,515.85		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		90,370.00	27,944.85		
Acquired 10/17/08 nc	500	49.58	24,830.05		45,185.00	20,354.95		
Total	**2,000**		**$127,924.35**	**90.3700**	**$180,740.00**	**$52,815.65**	**$2,000.00**	**1.11**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05 nc	560	58.87	32,970.74		34,473.60	1,502.86		
Acquired 01/05/06 nc	349	73.83	25,769.87		21,484.44	-4,285.43		
Acquired 10/10/06 nc	209	69.87	14,604.88		12,866.04	-1,738.84		
Acquired 10/17/08 nc	488	69.39	33,897.55		30,041.28	-3,856.27		
Total	**1,606**		**$107,243.04**	**61.5600**	**$98,865.36**	**-$8,377.68**	**$5,074.96**	**5.13**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2011
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 (%)
UNION PACIFIC CORP UNP								
Acquired 01/12/11	150	97.96	14,699.95		15,372.00	672.05		
Acquired 03/16/11	150	92.72	13,914.96		15,372.00	1,457.04		
Total	**300**		**$28,614.91**	**102.4800**	**$30,744.00**	**$2,129.09**	**$570.00**	**1.85**
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		52,710.00	981.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		26,355.00	-618.95		
Total	**1,500**		**$78,702.90**	**52.7100**	**$79,065.00**	**$362.10**	**$2,190.00**	**2.77**
Total Stocks and ETFs			**$632,129.92**		**$682,093.32**	**$49,963.40**	**$14,264.96**	**2.09**
Total Stocks, options & ETFs			**$632,129.92**		**$682,093.32**	**$49,963.40**	**$14,264.96**	**2.09**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,000.90000	11.11	100,018.95		113,591.27	13,572.32		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		99,920.82	-98.13		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		93,620.18	-6,398.77		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		211,407.79	15,727.75		
Reinvestments nc	490.71800	12.25	6,011.29		6,192.95	181.66		
Total	**41,579.47800**		**$501,748.18**	**12.6200**	**$524,733.01**	**$22,984.83**	**N/A**	**N/A**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2011
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 nc	5,167.95900	19.35	100,018.95		122,842.33	22,823.38		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		11,319.04	1,300.09		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		101,871.42	11,871.42		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		107,996.36	7,977.41		
Acquired 06/21/10 nc	9,911.90900	19.74	195,680.04		235,606.12	39,926.08		
Total	**24,385.16100**		**$495,736.89**	**23.7700**	**$579,635.27**	**$83,898.38**	**N/A**	**N/A**
Total Open End Mutual Funds			**$997,485.07**		**$1,104,368.28**	**$106,883.21**		
Total Mutual Funds			**$997,485.07**		**$1,104,368.28**	**$106,883.21**		

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Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/01				BEGINNING BALANCE			-35,182.20
07/01	Cash	DIVIDEND		SCHLUMBERGER LTD 070111 2,000		500.00	
07/01	Cash	DIVIDEND		UNION PACIFIC CORP 070111 300		142.50	-34,539.70
07/06	Cash	INTEREST		BANK DEPOSIT SWEEP CCG		0.07	-34,539.63
07/07	Cash	SALE	-200.00000	COSTCO WHSL CORP NEW COM	82.0000	16,393.74	-18,145.89
07/08	Cash	SALE	-300.00000	COSTCO WHSL CORP NEW COM	81.3400	24,395.58	6,249.69
07/15	Cash	ADVISORY FEE		MANAGEMENT FEE		-1,307.55	4,942.14
07/29	Cash	INTEREST		BANK DEPOSIT SWEEP CCG 072911 4,942		0.05	4,942.19

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2011
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
07/01		BEGINNING BALANCE	70,960.21
07/01	TRANSFER FROM	BANK DEPOSIT SWEEP CCG	-46,915.02
07/06	TRANSFER FROM	BANK DEPOSIT SWEEP CCG	-24,045.19
07/14	TRANSFER TO	BANK DEPOSIT SWEEP CCG	6,249.69
07/18	TRANSFER FROM	BANK DEPOSIT SWEEP CCG	-1,307.55
07/29	REINVEST INT	BANK DEPOSIT SWEEP CCG	0.05
07/31		ENDING BALANCE	4,942.19

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	4,579.56	0.00	4,579.56
Long term	10,509.47	0.00	10,509.47	20,716.75	0.00	20,716.75
Total Realized Gain/Loss	**$10,509.47**	**$0.00**	**$10,509.47**	**$25,296.31**	**$0.00**	**$25,296.31**

Realized Gain/Loss Detail

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
COSTCO WHSL CORP NEW COM	200.00000	60.5218	11/19/09nc	07/07/11	16,393.74	12,111.94	4,281.80
	300.00000	60.5218	11/19/09nc	07/08/11	24,395.58	18,167.91	6,227.67
Total Long term					**$40,789.32**	**$30,279.85**	**$10,509.47**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
JULY 1 - JULY 31, 2011
ACCOUNT NUMBER [redacted]

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

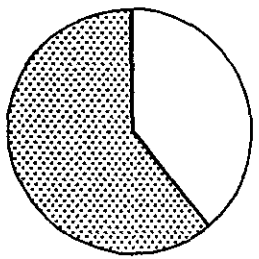
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,791,403.79**	**$1,810,689.44**
Income earned	0.08	6,716.44
Change in value	-191,716.64	-217,718.65
Closing value	**$1,599,687.23**	**$1,599,687.23**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON JUL 31	%	CURRENT VALUE ON AUG 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	4,942.19	0.28	4,942.27	0.31	0
	Stocks, options & ETFs	682,093.32	38.08	621,555.83	38.85	14,264
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	1,104,368.28	61.65	973,189.13	60.84	0
	Asset value	**$1,791,403.79**	**100%**	**$1,599,687.23**	**100%**	**$14,264**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$4,942.19**	
Income and distributions	0.08	6,716.44
Securities sold and redeemed	0.00	142,997.46
Net additions to cash	**$0.08**	**$149,713.90**
Withdrawals by check	0.00	-15,000.00
Securities purchased	0.00	-243,374.35
Other subtractions	0.00	-3,968.49
Net subtractions from cash	**$0.00**	**-$262,342.84**
Closing value of cash and sweep balances	**$4,942.27**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.08	1.95
	Qualified dividends	0.00	6,714.49
	Total taxable income	**$0.08**	**$6,716.44**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$0.08**	**$6,716.44**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	4,579.56
Long term	0.00	20,716.75
Total	**$0.00**	**$25,296.31**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
Cost Basis Election:	First in, First out
Sweep option:	BANK DEPOSIT SWEEP CCG

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
AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	142,997.46

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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 CCG Interest Period 08/01/11 - 08/31/11	0.02	4,942.27	0.98
Total Cash and Sweep Balances		**$4,942.27**	**$0.98**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 (%)
AMR CORP DEL AMR Acquired 01/05/11	2,500	8.52	21,323.45	3.6200	9,050.00	-12,273.45	N/A	N/A
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	66.8600	63,517.00	-2,854.43	1,596.00	2.51
HOME DEPOT INC HD Acquired 06/28/11	1,300	36.08	46,915.02	33.3800	43,394.00	-3,521.02	1,300.00	2.99

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2011
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 (%)
INTERNATIONAL BUSINESS MACHINE CORP IBM								
Acquired 12/28/09 nc	300	131.93	39,599.93	171.9100	51,573.00	11,973.07	900.00	1.74
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10 nc	2,500	8.68	21,729.95	8.7000	21,750.00	20.05	N/A	N/A
MYLAN INC MYL								
Acquired 06/30/11	2,400	24.67	59,227.39	20.7500	49,800.00	-9,427.39	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		3,439.63	484.77		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		3,120.98	439.89		
Acquired 09/02/08 nc	850	9.25	7,919.45		7,587.10	-332.35		
Total	**1,585**		**$13,555.40**	**8.9260**	**$14,147.71**	**$592.31**	**$634.00**	**4.48**
SANDRIDGE ENERGY INC SD								
Acquired 03/16/11	2,000	10.45	20,922.15	7.3400	14,680.00	-6,242.15	N/A	N/A
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		39,060.00	-1,609.15		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		78,120.00	15,694.85		
Acquired 10/17/08 nc	500	49.58	24,830.05		39,060.00	14,229.95		
Total	**2,000**		**$127,924.35**	**78.1200**	**$156,240.00**	**$28,315.65**	**$2,000.00**	**1.28**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05 nc	560	58.87	32,970.74		31,371.20	-1,599.54		
Acquired 01/05/06 nc	349	73.83	25,769.87		19,550.98	-6,218.89		
Acquired 10/10/06 nc	209	69.87	14,604.88		11,708.18	-2,896.70		
Acquired 10/17/08 nc	488	69.39	33,897.55		27,337.76	-6,559.79		
Total	**1,606**		**$107,243.04**	**56.0200**	**$89,968.12**	**-$17,274.92**	**$5,074.96**	**5.64**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2011
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 (%)
UNION PACIFIC CORP UNP								
Acquired 01/12/11	150	97.96	14,699.95		13,825.50	-874.45		
Acquired 03/16/11	150	92.72	13,914.96		13,825.50	-89.46		
Total	**300**		**$28,614.91**	**92.1700**	**$27,651.00**	**-$963.91**	**$570.00**	**2.06**
WAL-MART STORES INC WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		53,190.00	1,461.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		26,595.00	-378.95		
Total	**1,500**		**$78,702.90**	**53.1900**	**$79,785.00**	**$1,082.10**	**$2,190.00**	**2.74**
Total Stocks and ETFs			**$632,129.92**		**$621,555.83**	**-$10,574.09**	**$14,264.96**	**2.30**
Total Stocks, options & ETFs			**$632,129.92**		**$621,555.83**	**-$10,574.09**	**$14,264.96**	**2.30**

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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 nc	9,000.90000	11.11	100,018.95		100,449.95	431.00		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		88,361.04	-11,657.91		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		82,789.32	-17,229.63		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		186,950.15	-8,729.89		
Reinvestments nc	490.71800	12.25	6,011.29		5,476.51	-534.78		
Total	**41,579.47800**		**$501,748.18**	**11.1600**	**$464,026.97**	**-$37,721.21**	**N/A**	**N/A**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2011
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 nc	5,167.95900	19.35	100,018.95		107,906.93	7,887.98		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		9,942.85	-76.10		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		89,485.71	-514.29		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		94,865.96	-5,152.99		
Acquired 06/21/10 nc	9,911.90900	19.74	195,680.04		206,960.71	11,280.67		
Total	**24,385.16100**		**$495,736.89**	**20.8800**	**$509,162.16**	**$13,425.27**	**N/A**	**N/A**
Total Open End Mutual Funds			**$997,485.07**		**$973,189.13**	**-$24,295.94**		
Total Mutual Funds			**$997,485.07**		**$973,189.13**	**-$24,295.94**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
08/01				BEGINNING BALANCE			4,942.19
08/31	Cash	INTEREST		BANK DEPOSIT SWEEP CCG 083111 4,942		0.08	4,942.27

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	4,942.19
08/31	REINVEST INT	BANK DEPOSIT SWEEP CCG	0.08

DATE	TRANSACTION	DESCRIPTION	AMOUNT
08/31		ENDING BALANCE	4,942.27

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
AUGUST 1 - AUGUST 31, 2011
ACCOUNT NUMBER: [redacted]

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

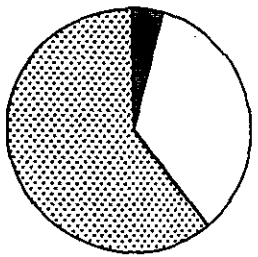
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,599,687.23**	**$1,810,689.44**
Income earned	2,924.10	9,640.54
Change in value	-204,846.04	-422,564.69
Closing value	**$1,397,765.29**	**$1,397,765.29**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON AUG 31	%	CURRENT VALUE ON SEP 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	4,942.27	0.31	59,143.26	4.23	11
	Stocks, options & ETFs	621,555.83	38.85	490,131.29	35.07	13,364
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	973,189.13	60.84	848,490.74	60.70	0
	Asset value	**$1,599,687.23**	**100%**	**$1,397,765.29**	**100%**	**$13,375**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$4,942.27**	
Income and distributions	2,924.10	9,640.54
Securities sold and redeemed	51,276.89	194,274.35
Net additions to cash	**$54,200.99**	**$203,914.89**
Withdrawals by check	0.00	-15,000.00
Securities purchased	0.00	-243,374.35
Other subtractions	0.00	-3,968.49
Net subtractions from cash	**$0.00**	**-$262,342.84**
Closing value of cash and sweep balances	**$59,143.26**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.36	2.31
	Qualified dividends	2,923.74	9,638.23
	Total taxable income	**$2,924.10**	**$9,640.54**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$2,924.10**	**$9,640.54**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	4,579.56
Long term	11,676.96	32,393.71
Total	**$11,676.96**	**$36,973.27**

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, 2011
ACCOUNT NUMBER [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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
SEPTEMBER 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	51,276.89	194,274.35

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	59,143.26	11.82
Interest Period 09/01/11 - 09/30/11			
Total Cash and Sweep Balances		**$59,143.26**	**$11.82**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 (%)
AMR CORP DEL AMR Acquired 01/05/11	2,500	8.52	21,323.45	2.9600	7,400.00	-13,923.45	N/A	N/A
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	60.5100	57,484.50	-8,886.93	1,596.00	2.77
HOME DEPOT INC HD Acquired 06/28/11	1,300	36.08	46,915.02	32.8700	42,731.00	-4,184.02	1,300.00	3.04
KULICKE & SOFFA IND INC KLIC Acquired 04/23/10 nc	2,500	8.68	21,729.95	7.4600	18,650.00	-3,079.95	N/A	N/A

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2011
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 (%)
MYLAN INC MYL								
Acquired 06/30/11	2,400	24.67	59,227.39	16.9900	40,776.00	-18,451.39	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		3,279.33	324.47		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		2,975.52	294.43		
Acquired 09/02/08 nc	850	9.25	7,919.45		7,233.50	-685.95		
Total	**1,585**		**$13,555.40**	**8.5100**	**$13,488.35**	**-$67.05**	**$634.00**	**4.70**
SANDRIDGE ENERGY INC SD								
Acquired 03/16/11	2,000	10.45	20,922.15	5.5600	11,120.00	-9,802.15	N/A	N/A
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		29,865.00	-10,804.15		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		59,730.00	-2,695.15		
Acquired 10/17/08 nc	500	49.58	24,830.05		29,865.00	5,034.95		
Total	**2,000**		**$127,924.35**	**59.7300**	**$119,460.00**	**-$8,464.35**	**$2,000.00**	**1.67**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05 nc	560	58.87	32,970.74		26,734.40	-6,236.34		
Acquired 01/05/06 nc	349	73.83	25,769.87		16,661.26	-9,108.61		
Acquired 10/10/06 nc	209	69.87	14,604.88		9,977.66	-4,627.22		
Acquired 10/17/08 nc	488	69.39	33,897.55		23,297.12	-10,600.43		
Total	**1,606**		**$107,243.04**	**47.7400**	**$76,670.44**	**-$30,572.60**	**$5,074.96**	**6.62**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	150	97.96	14,699.95		12,250.50	-2,449.45		
Acquired 03/16/11	150	92.72	13,914.96		12,250.50	-1,664.46		
Total	**300**		**$28,614.91**	**81.6700**	**$24,501.00**	**-$4,113.91**	**$570.00**	**2.33**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2011
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 nc	1,000	51.71	51,728.95		51,900.00	171.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		25,950.00	-1,023.95		
Total	**1,500**		**$78,702.90**	**51.9000**	**$77,850.00**	**-$852.90**	**$2,190.00**	**2.81**
Total Stocks and ETFs			**$592,529.99**		**$490,131.29**	**-$102,398.70**	**$13,364.96**	**2.73**
Total Stocks, options & ETFs			**$592,529.99**		**$490,131.29**	**-$102,398.70**	**$13,364.96**	**2.73**

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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 nc	9,000.90000	11.11	100,018.95		88,658.77	-11,360.18		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		77,988.91	-22,030.04		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		73,071.22	-26,947.73		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		165,005.29	-30,674.75		
Reinvestments nc	490.71800	12.25	6,011.29		4,833.66	-1,177.63		
Total	**41,579.47800**		**$501,748.18**	**9.8500**	**$409,557.85**	**-$92,190.33**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		93,023.21	-6,995.74		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		8,571.42	-1,447.53		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		77,142.85	-12,857.15		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		81,781.00	-18,237.95		
Acquired 06/21/10 nc	9,911.90900	19.74	195,680.04		178,414.41	-17,265.63		

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2011
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	**24,385.16100**		**$495,736.89**	**18.0000**	**$438,932.89**	**-$56,804.00**	**N/A**	**N/A**
Total Open End Mutual Funds			**$997,485.07**		**$848,490.74**	**-$148,994.33**		
Total Mutual Funds			**$997,485.07**		**$848,490.74**	**-$148,994.33**		

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Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/01				BEGINNING BALANCE			4,942.27
09/02	Cash	DIVIDEND		BOEING CO 090211 950		399.00	5,341.27
09/06	Cash	DIVIDEND		WAL-MART STORES INC 090611 1,500		547.50	5,888.77
09/12	Cash	DIVIDEND		INTERNATIONAL BUSINESS MACHINE CORP 091011 300 AS OF 9/10/11		225.00	6,113.77
09/15	Cash	DIVIDEND		HOME DEPOT INC 091511 1,300		325.00	6,438.77
09/16	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 091611 1,585		158.50	
09/16	Cash	SALE	-300.00000	INTERNATIONAL BUSINESS MACHINE CORP	170.9894	51,276.89	57,874.16
09/21	Cash	DIVIDEND		TRANSOCEAN LTD ORDINARY SHARES 092111 1,606		1,268.74	59,142.90
09/30	Cash	INTEREST		BANK DEPOSIT SWEEP 093011 59,142		0.36	59,143.26

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Cash sweep activity

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DATE	TRANSACTION	DESCRIPTION	AMOUNT
09/01		BEGINNING BALANCE	4,942.27
09/06	TRANSFER TO	BANK DEPOSIT SWEEP	399.00
09/07	TRANSFER TO	BANK DEPOSIT SWEEP	547.50
09/13	TRANSFER TO	BANK DEPOSIT SWEEP	225.00
09/16	TRANSFER TO	BANK DEPOSIT SWEEP	325.00
09/19	TRANSFER TO	BANK DEPOSIT SWEEP	158.50
09/22	TRANSFER TO	BANK DEPOSIT SWEEP	52,545.63
09/30	REINVEST INT	BANK DEPOSIT SWEEP	0.36
09/30		ENDING BALANCE	59,143.26

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	4,579.56	0.00	4,579.56
Long term	11,676.96	0.00	11,676.96	32,393.71	0.00	32,393.71
Total Realized Gain/Loss	**$11,676.96**	**$0.00**	**$11,676.96**	**$36,973.27**	**$0.00**	**$36,973.27**

Realized Gain/Loss Detail

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
INTERNATIONAL BUSINESS MACHINE CORP	300.00000	131.9366	12/28/09nc	09/16/11	51,276.89	39,599.93	11,676.96
Total Long term					**$51,276.89**	**$39,599.93**	**$11,676.96**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
SEPTEMBER 1 - SEPTEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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.

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First Dallas Securities

SNAPSHOT [redacted]

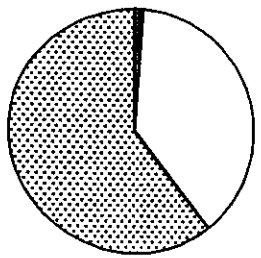
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,397,765.29**	**$1,810,689.44**
Income earned	643.40	10,283.94
Change in value	197,095.41	-225,469.28
Closing value	**$1,595,504.10**	**$1,595,504.10**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON SEP 30	%	CURRENT VALUE ON OCT 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	59,143.26	4.23	19,597.16	1.23	3
	Stocks, options & ETFs	490,131.29	35.07	609,530.00	38.20	14,364
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	848,490.74	60.70	966,376.94	60.57	0
	Asset value	**$1,397,765.29**	**100%**	**$1,595,504.10**	**100%**	**$14,367**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2011
ACCOUNT NUMBER [redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$59,143.26**	
Income and distributions	643.40	10,283.94
Securities sold and redeemed	0.00	194,274.35
Net additions to cash	**$643.40**	**$204,558.29**
Withdrawals by check	0.00	-15,000.00
Securities purchased	-39,151.15	-282,525.50
Other subtractions	-1,038.35	-5,006.84
Net subtractions from cash	**-$40,189.50**	**-$302,532.34**
Closing value of cash and sweep balances	**$19,597.16**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.90	3.21
	Qualified dividends	642.50	10,280.73
	Total taxable income	**$643.40**	**$10,283.94**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$643.40**	**$10,283.94**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	0.00	4,579.56
Long term (L)	0.00	32,393.71
Total	**$0.00**	**$36,973.27**

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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
OCTOBER 1 - OCTOBER 31, 2011
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	194,274.35

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	19,597.16	3.91
Interest Period 10/01/11 - 10/31/11			
Total Cash and Sweep Balances		**$19,597.16**	**$3.91**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 (%)
AMR CORP DEL AMR Acquired 01/05/11	2,500	8.52	21,323.45	2.6300	6,575.00	-14,748.45	N/A	N/A
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	65.7900	62,500.50	-3,870.93	1,596.00	2.55
FREEPORT-MCMORAN COPPER & GOLD INC CLASS B FCX Acquired 10/24/11	1,000	39.13	39,151.15	40.2600	40,260.00	1,108.85	1,000.00	2.48

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2011
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 (%)
HOME DEPOT INC HD								
Acquired 06/28/11	1,300	36.08	46,915.02	35.8000	46,540.00	-375.02	1,300.00	2.79
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10 nc	2,500	8.68	21,729.95	9.6500	24,125.00	2,395.05	N/A	N/A
MYLAN INC MYL								
Acquired 06/30/11	2,400	24.67	59,227.39	19.5700	46,968.00	-12,259.39	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		3,298.60	343.74		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		2,993.00	311.91		
Acquired 09/02/08 nc	850	9.25	7,919.45		7,276.00	-643.45		
Total	**1,585**		**$13,555.40**	**8.5600**	**$13,567.60**	**$12.20**	**$634.00**	**4.67**
SANDRIDGE ENERGY INC SD								
Acquired 03/16/11	2,000	10.45	20,922.15	7.6600	15,320.00	-5,602.15	N/A	N/A
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		36,735.00	-3,934.15		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		73,470.00	11,044.85		
Acquired 10/17/08 nc	500	49.58	24,830.05		36,735.00	11,904.95		
Total	**2,000**		**$127,924.35**	**73.4700**	**$146,940.00**	**$19,015.65**	**$2,000.00**	**1.36**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05 nc	560	58.87	32,970.74		32,004.00	-966.74		
Acquired 01/05/06 nc	349	73.83	25,769.87		19,945.35	-5,824.52		
Acquired 10/10/06 nc	209	69.87	14,604.88		11,944.35	-2,660.53		
Acquired 10/17/08 nc	488	69.39	33,897.55		27,889.20	-6,008.35		
Total	**1,606**		**$107,243.04**	**57.1500**	**$91,782.90**	**-$15,460.14**	**$5,074.96**	**5.53**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2011
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 (%)
UNION PACIFIC CORP								
UNP								
Acquired 01/12/11	150	97.96	14,699.95		14,935.50	235.55		
Acquired 03/16/11	150	92.72	13,914.96		14,935.50	1,020.54		
Total	**300**		**$28,614.91**	**99.5700**	**$29,871.00**	**$1,256.09**	**$570.00**	**1.91**
WAL-MART STORES INC								
WMT								
Acquired 01/09/09 nc	1,000	51.71	51,728.95		56,720.00	4,991.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		28,360.00	1,386.05		
Total	**1,500**		**$78,702.90**	**56.7200**	**$85,080.00**	**$6,377.10**	**$2,190.00**	**2.57**
Total Stocks and ETFs			**$631,681.14**		**$609,530.00**	**-$22,151.14**	**$14,364.96**	**2.36**
Total Stocks, options & ETFs			**$631,681.14**		**$609,530.00**	**-$22,151.14**	**$14,364.96**	**2.36**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,000.90000	11.11	100,018.95		99,819.89	-199.06		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		87,806.81	-12,212.14		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		82,270.03	-17,748.92		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		185,777.53	-9,902.51		
Reinvestments nc	490.71800	12.25	6,011.29		5,442.15	-569.14		
Total	**41,579.47800**		**$501,748.18**	**11.0900**	**$461,116.41**	**-$40,631.77**	**N/A**	**N/A**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2011
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 nc	5,167.95900	19.35	100,018.95		107,080.06	7,061.11		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		9,866.66	-152.29		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		88,799.99	-1,200.01		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		94,139.02	-5,879.93		
Acquired 06/21/10 nc	9,911.90900	19.74	195,680.04		205,374.80	9,694.76		
Total	**24,385.16100**		**$495,736.89**	**20.7200**	**$505,260.53**	**$9,523.64**	**N/A**	**N/A**
Total Open End Mutual Funds			**$997,485.07**		**$966,376.94**	**-$31,108.13**		
Total Mutual Funds			**$997,485.07**		**$966,376.94**	**-$31,108.13**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
10/01				BEGINNING BALANCE			59,143.26
10/03	Cash	DIVIDEND		SCHLUMBERGER LTD 100311 2,000		500.00	
10/03	Cash	DIVIDEND		UNION PACIFIC CORP 100311 300		142.50	59,785.76
10/19	Cash	ADVISORY FEE		MANAGEMENT FEE		-1,038.35	58,747.41
10/24	Cash	PURCHASE	1,000.00000	FREEPORT-MCMORAN COPPER & GOLD INC CLASS B	39.1322	-39,151.15	19,596.26
10/31	Cash	INTEREST		BANK DEPOSIT SWEEP 103111 19,596		0.90	19,597.16

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
OCTOBER 1 - OCTOBER 31, 2011
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
10/01		BEGINNING BALANCE	59,143.26
10/04	TRANSFER TO	BANK DEPOSIT SWEEP	642.50
10/20	TRANSFER FROM	BANK DEPOSIT SWEEP	-1,038.35
10/27	TRANSFER FROM	BANK DEPOSIT SWEEP	-39,151.15
10/31	REINVEST INT	BANK DEPOSIT SWEEP	0.90
10/31		ENDING BALANCE	19,597.16

Specific instructions and disclosures

Cost basis

This statement presents estimated unrealized gains or losses based on information provided by you or your preceding custodian. The information displayed is provided for your information and may or may not be provided to the Internal Revenue Service for tax reporting purposes. 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 for non-covered securities 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 or provide omitted cost basis information, please contact the individual servicing your account.

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. We do not report capital gains or losses for non-covered securities to the IRS.

First Dallas Securities

SNAPSHOT [redacted]

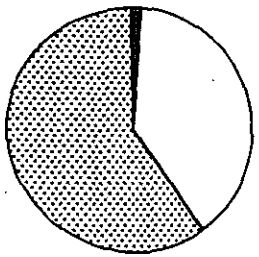
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2011
ACCOUNT NUMBER: [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,595,504.10**	**$1,810,689.44**
Income earned	8,441.79	18,725.73
Change in value	-83,059.23	-308,528.51
Closing value	**$1,520,886.66**	**$1,520,886.66**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON OCT 31	%	CURRENT VALUE ON NOV 30	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	19,597.16	1.23	20,176.22	1.33	3
	Stocks, options & ETFs	609,530.00	38.20	592,739.70	38.97	14,722
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	966,376.94	60.57	907,970.74	59.70	0
	Asset value	**$1,595,504.10**	**100%**	**$1,520,886.66**	**100%**	**$14,725**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2011
ACCOUNT NUMBE[redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$19,597.16**	
Income and distributions	8,441.79	18,725.73
Securities sold and redeemed	578.74	194,853.09
Net additions to cash	**$9,020.53**	**$213,578.82**
Withdrawals by check	0.00	-15,000.00
Securities purchased	-8,441.47	-290,966.97
Other subtractions	0.00	-5,006.84
Net subtractions from cash	**-$8,441.47**	**-$310,973.81**
Closing value of cash and sweep balances	**$20,176.22**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.32	3.53
	Qualified dividends	0.00	10,280.73
	Long term capital gains	8,441.47	8,441.47
	Total taxable income	**$8,441.79**	**$18,725.73**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$8,441.79**	**$18,725.73**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	-20,744.71	-16,165.15
Long term (L)	0.00	32,393.71
Total	**-$20,744.71**	**$16,228.56**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2011
ACCOUNT NUMBER [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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, 2011
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	578.74	194,853.09

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	0.00	578.74	0.00
BANK DEPOSIT SWEEP	0.02	19,597.48	3.91
Interest Period 11/01/11 - 11/30/11			
Total Cash and Sweep Balances		**$20,176.22**	**$3.91**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 (%)
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	68.6900	65,255.50	-1,115.93	1,596.00	2.44
FREEPORT-MCMORAN COPPER & GOLD INC CLASS B FCX Acquired 10/24/11	1,000	39.13	39,151.15	39.6000	39,600.00	448.85	1,000.00	2.52
HOME DEPOT INC HD Acquired 06/28/11	1,300	36.08	46,915.02	39.2200	50,986.00	4,070.98	1,508.00	2.95

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2011
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 (%)
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10 nc	2,500	8.68	21,729.95	9.1000	22,750.00	1,020.05	N/A	N/A
MYLAN INC MYL								
Acquired 06/30/11	2,400	24.67	59,227.39	19.5300	46,872.00	-12,355.39	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		3,337.13	382.27		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		3,027.97	346.88		
Acquired 09/02/08 nc	850	9.25	7,919.45		7,361.00	-558.45		
Total	**1,585**		**$13,555.40**	**8.6600**	**$13,726.10**	**$170.70**	**$634.00**	**4.62**
SANDRIDGE ENERGY INC SD								
Acquired 03/16/11	2,000	10.45	20,922.15	7.3500	14,700.00	-6,222.15	N/A	N/A
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		37,665.00	-3,004.15		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		75,330.00	12,904.85		
Acquired 10/17/08 nc	500	49.58	24,830.05		37,665.00	12,834.95		
Total	**2,000**		**$127,924.35**	**75.3300**	**$150,660.00**	**$22,735.65**	**$2,000.00**	**1.33**
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 11/02/05 nc	560	58.87	32,970.74		23,996.00	-8,974.74		
Acquired 01/05/06 nc	349	73.83	25,769.87		14,954.65	-10,815.22		
Acquired 10/10/06 nc	209	69.87	14,604.88		8,955.65	-5,649.23		
Acquired 10/17/08 nc	488	69.39	33,897.55		20,910.80	-12,986.75		
Total	**1,606**		**$107,243.04**	**42.8500**	**$68,817.10**	**-$38,425.94**	**$5,074.96**	**7.37**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	150	97.96	14,699.95		15,511.50	811.55		
Acquired 03/16/11	150	92.72	13,914.96		15,511.50	1,596.54		
Total	**300**		**$28,614.91**	**103.4100**	**$31,023.00**	**$2,408.09**	**$720.00**	**2.32**

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2011
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 nc	1,000	51.71	51,728.95		58,900.00	7,171.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		29,450.00	2,476.05		
Total	**1,500**		**$78,702.90**	**58.9000**	**$88,350.00**	**$9,647.10**	**$2,190.00**	**2.48**
Total Stocks and ETFs			**$610,357.69**		**$592,739.70**	**-$17,617.99**	**$14,722.96**	**2.48**
Total Stocks, options & ETFs			**$610,357.69**		**$592,739.70**	**-$17,617.99**	**$14,722.96**	**2.48**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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 nc	9,000.90000	11.11	100,018.95		91,089.02	-8,929.93		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		80,126.68	-19,892.27		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		75,074.19	-24,944.76		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		169,528.28	-26,151.76		
Reinvestments nc	1,307.10800	11.05	14,452.76		13,228.01	-1,224.75		
Total	**42,395.86800**		**$510,189.65**	**10.1200**	**$429,046.18**	**-$81,143.47**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		101,498.66	1,479.71		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		9,352.37	-666.58		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		84,171.42	-5,828.58		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		89,232.16	-10,786.79		

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2011
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 nc	9,911.90900	19.74	195,680.04		194,669.95	-1,010.09		
Total	**24,385.16100**		**$495,736.89**	**19.6400**	**$478,924.56**	**-$16,812.33**	**N/A**	**N/A**
Total Open End Mutual Funds			**$1,005,926.54**		**$907,970.74**	**-$97,955.80**		
Total Mutual Funds			**$1,005,926.54**		**$907,970.74**	**-$97,955.80**		

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/01				BEGINNING BALANCE			19,597.16
11/17	Cash	LT CAP GAIN		HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT 111511 42,395.86800 AS OF 11/15/11		8,441.47	
11/17	Cash	REINVEST DIV	816.39000	HODGES PURE CONTRARIAN FD RETAIL CL PROFESSIONALLY MNGD PORT	10.3400	-8,441.47	19,597.16
11/29	Cash	SALE	-2,500.00000	AMR CORP DEL	0.2315	578.74	20,175.90
11/30	Cash	INTEREST		BANK DEPOSIT SWEEP 113011 19.597		0.32	20,176.22

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	19,597.16
11/30	REINVEST INT	BANK DEPOSIT SWEEP	0.32

DATE	TRANSACTION	DESCRIPTION	AMOUNT
11/30		ENDING BALANCE	19,597.48

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
NOVEMBER 1 - NOVEMBER 30, 2011
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	0.00	-20,744.71	-20,744.71	4,579.56	-20,744.71	-16,165.15
Long term	0.00	0.00	0.00	32,393.71	0.00	32,393.71
Total Realized Gain/Loss	**$0.00**	**-$20,744.71**	**-$20,744.71**	**$36,973.27**	**-$20,744.71**	**$16,228.56**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AMR CORP DEL	2,500.00000	8.5270	01/05/11	11/29/11	578.74	21,323.45	-20,744.71
Total Short term					**$578.74**	**$21,323.45**	**-$20,744.71**

Specific instructions and disclosures

Cost basis - To add or update cost basis information or modify any cost basis reporting options, please contact Your Investment Broker.
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.

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. We do not report capital gains or losses for non-covered securities to the IRS.

Cost basis options
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First Dallas Securities

SNAPSHOT [redacted]

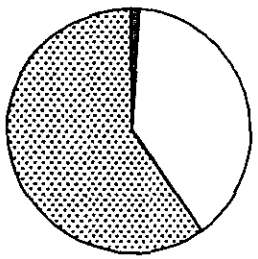
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER [redacted]

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$1,520,886.66**	**$1,810,689.44**
Income earned	2,203.60	20,929.33
Change in value	-5,517.63	-314,046.14
Closing value	**$1,517,572.63**	**$1,517,572.63**

Portfolio summary

CURRENT



	ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	20,176.22	1.33	17,387.13	1.15	4
	Stocks, options & ETFs	592,739.70	38.97	593,381.40	39.10	10,084
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	907,970.74	59.70	906,804.10	59.75	0
	Asset value	**$1,520,886.66**	**100%**	**$1,517,572.63**	**100%**	**$10,088**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBE[redacted]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	**$20,176.22**	
Income and distributions	2,203.60	20,929.33
Securities sold and redeemed	113,529.00	308,382.09
Net additions to cash	**$115,732.60**	**$329,311.42**
Withdrawals by check	0.00	-15,000.00
Securities purchased	-118,521.69	-409,488.66
Other subtractions	0.00	-5,006.84
Net subtractions from cash	**-$118,521.69**	**-$429,495.50**
Closing value of cash and sweep balances	**$17,387.13**	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0.36	3.89
	Qualified dividends	2,203.24	12,483.97
	Long term capital gains	0.00	8,441.47
	Total taxable income	**$2,203.60**	**$20,929.33**
	Total federally tax-exempt income	**$0.00**	**$0.00**
	Total income	**$2,203.60**	**$20,929.33**

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term (S)	-7,809.33	-23,974.48
Long term (L)	-45,132.10	-12,738.39
Total	**-$52,941.43**	**-$36,712.87**

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, 2011
ACCOUNT NUMBER [redacted]

Your Investment Broker

DON HODGES/CRAIG HODGES
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
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, 2011
ACCOUNT NUMBER [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	113,529.00	308,382.09

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, 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	0.00	-3,940.01	0.00
BANK DEPOSIT SWEEP Interest Period 12/01/11 - 12/31/11	0.02	21,327.14	4.26
Total Cash and Sweep Balances		**$17,387.13**	**$4.26**

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 (%)
BOEING CO BA Acquired 01/12/11	950	69.85	66,371.43	73.3500	69,682.50	3,311.07	1,672.00	2.39
COINSTAR INC CSTR Acquired 12/22/11	100	45.24	4,543.24	45.6400	4,564.00	20.76	N/A	N/A
FREEPORT-MCMORAN COPPER & GOLD INC CLASS B FCX Acquired 10/24/11	1,000	39.13	39,151.15	36.7900	36,790.00	-2,361.15	1,000.00	2.71

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2011
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 12/22/11	1,000	33.75	33,774.75	34.5100	34,510.00	735.25	360.00	1.04
HOME DEPOT INC HD								
Acquired 06/28/11	1,300	36.08	46,915.02	42.0400	54,652.00	7,736.98	1,508.00	2.75
KIRBY CORP KEX								
Acquired 12/29/11	1,000	66.03	66,050.95	65.8400	65,840.00	-210.95	N/A	N/A
KULICKE & SOFFA IND INC KLIC								
Acquired 04/23/10 nc	2,500	8.68	21,729.95	9.2500	23,125.00	1,395.05	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF								
Acquired 08/30/04 nc	385.34999	7.61	2,954.86		3,290.89	336.03		
Acquired 08/30/04 nc	349.65001	7.61	2,681.09		2,986.01	304.92		
Acquired 09/02/08 nc	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**
SANDRIDGE ENERGY INC SD								
Acquired 03/16/11	2,000	10.45	20,922.15		16,320.00	-4,602.15		
Acquired 12/22/11	2,000	7.06	14,152.75		16,320.00	2,167.25		
Total	**4,000**		**$35,074.90**	**8.1600**	**$32,640.00**	**-$2,434.90**	**N/A**	**N/A**
SCHLUMBERGER LTD SLB								
Acquired 02/12/08 nc	500	81.26	40,669.15		34,155.00	-6,514.15		
Acquired 10/09/08 nc	1,000	62.35	62,425.15		68,310.00	5,884.85		
Acquired 10/17/08 nc	500	49.58	24,830.05		34,155.00	9,324.95		
Total	**2,000**		**$127,924.35**	**68.3100**	**$136,620.00**	**$8,695.65**	**$2,000.00**	**1.46**
UNION PACIFIC CORP UNP								
Acquired 01/12/11	150	97.96	14,699.95		15,891.00	1,191.05		
Acquired 03/16/11	150	92.72	13,914.96		15,891.00	1,976.04		
Total	**300**		**$28,614.91**	**105.9400**	**$31,782.00**	**$3,167.09**	**$720.00**	**2.27**

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMB[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 nc	1,000	51.71	51,728.95		59,760.00	8,031.05		
Acquired 11/19/09 nc	500	53.91	26,973.95		29,880.00	2,906.05		
Total	**1,500**		**$78,702.90**	**59.7600**	**$89,640.00**	**$10,937.10**	**$2,190.00**	**2.44**
Total Stocks and ETFs			**$562,408.95**		**$593,381.40**	**$30,972.45**	**$10,084.00**	**1.70**
Total Stocks, options & ETFs			**$562,408.95**		**$593,381.40**	**$30,972.45**	**$10,084.00**	**1.70**

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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 nc	9,000.90000	11.11	100,018.95		91,359.04	-8,659.91		
Acquired 04/19/10 nc	7,917.65600	12.63	100,018.95		80,364.21	-19,654.74		
Acquired 04/23/10 nc	7,418.39800	13.48	100,018.95		75,296.74	-24,722.21		
Acquired 06/21/10 nc	16,751.80600	11.68	195,680.04		170,030.83	-25,649.21		
Reinvestments nc	1,307.10800	11.05	14,452.76		13,267.24	-1,185.52		
Total	**42,395.86800**		**$510,189.65**	**10.1500**	**$430,318.06**	**-$79,871.59**	**N/A**	**N/A**
HODGES FUND PROFESSIONALLY MANAGED PORTFOLIOS HDPMX								
Acquired 01/12/10 nc	5,167.95900	19.35	100,018.95		100,981.87	962.92		
Acquired 04/19/10 nc	476.19000	21.00	10,018.95		9,304.75	-714.20		
Acquired 04/19/10 nc	4,285.71400	21.00	90,000.00		83,742.85	-6,257.15		
Acquired 04/23/10 nc	4,543.38900	22.01	100,018.95		88,777.82	-11,241.13		

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2011
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 nc	9,911.90900	19.74	195,680.04		193,678.75	-2,001.29		
Total	**24,385.16100**		**$495,736.89**	**19.5400**	**$476,486.04**	**-$19,250.85**	**N/A**	**N/A**
Total Open End Mutual Funds			**$1,005,926.54**		**$906,804.10**	**-$99,122.44**		
Total Mutual Funds			**$1,005,926.54**		**$906,804.10**	**-$99,122.44**		

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Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			20,176.22
12/02	Cash	DIVIDEND		BOEING CO 120211 950		399.00	20,575.22
12/09	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 120911 1,585		158.50	20,733.72
12/15	Cash	DIVIDEND		HOME DEPOT INC 121511 1,300		377.00	21,110.72
12/21	Cash	DIVIDEND		TRANSOCEAN LTD ORDINARY SHARES 122111 1,606		1,268.74	22,379.46
12/22	Cash	SALE	-2,400.00000	MYLAN INC	21.4325	51,418.06	
12/22	Cash	PURCHASE	100.00000	COINSTAR INC	45.2429	-4,543.24	
12/22	Cash	PURCHASE	1,000.00000	HALLIBURTON COMPANY	33.7558	-33,774.75	
12/22	Cash	PURCHASE	2,000.00000	SANDRIDGE ENERGY INC	7.0669	-14,152.75	21,326.78
12/28	Cash	SALE	-558.00000	TRANSOCEAN LTD ORDINARY SHARES *VSP date 1/5/2006 SALE VS PURCHASE TRADE	39.1200	21,809.59	43,136.37
12/29	Cash	SALE	-1,048.00000	TRANSOCEAN LTD ORDINARY SHARES	38.4743	40,301.35	
12/29	Cash	PURCHASE	1,000.00000	KIRBY CORP	66.0320	-66,050.95	17,386.77

First Dallas Securities

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER [redacted]

Realized Gain/Loss Detail continued

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
TRANSOCEAN LTD ORDINARY SHARES	349.00000	73.8392	01/05/06nc	12/28/11	13,640.76	25,769.87	-12,129.11
	209.00000	69.8798	10/10/06nc	12/28/11	8,168.83	14,604.88	-6,436.05
	560.00000	58.8763	11/02/05nc	12/29/11	21,535.07	32,970.74	-11,435.67
	488.00000	69.3900	10/17/08nc	12/29/11	18,766.28	33,897.55	-15,131.27
Total Long term					**$62,110.94**	**$107,243.04**	**-$45,132.10**

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Cost basis options
Unless specific tax lots are selected at trade time, sales of tax lots will occur using the cost basis election reflected in the Account profile section.

Account Number: [redacted]
Marken Interests Ltd
Attention Kenny Marchant Sr

Statement Period
June 30, 2011 to September 30, 2011

Page

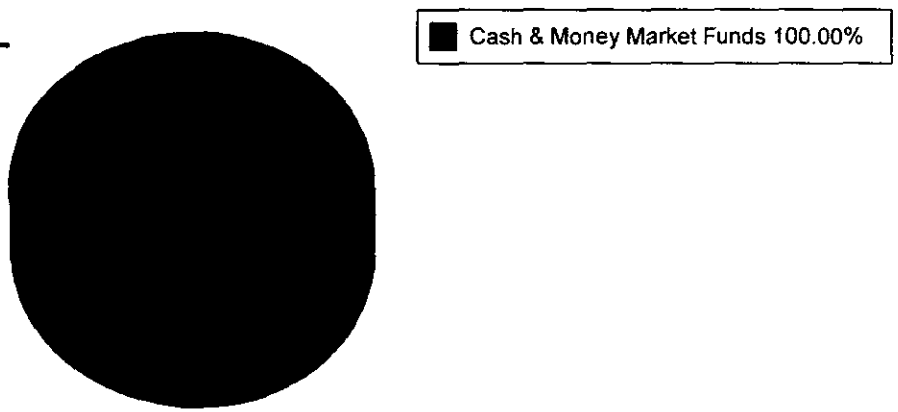
Account Summary

	06/30/11 Value	09 /30/11 Value
Cash & Money Market Funds	269,000.00	269,034.37
Total Account Value	**269,000.00**	**269,034.37**
Net Account Value	**269,000.00**	**269,034.37**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	269,000.00		269,000.00
Funds Deposited			
Income Activity	34.37		34.37
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**269,034.37**		**269,034.37**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
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, 2011

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

Accounting Method: First In/First Out

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Cash & Money Market Funds						
Credit Interest	Credit				269,034.37	100.00%
Total Cash & Money Market Funds					**269,034.37**	**100.00%**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/29	Credit Interest	31 Days AvgBal 269000.00 AvgRate 0.050	Cash		11.58
08/31	Credit Interest	31 Days AvgBal 269011.58 AvgRate 0.050	Cash		11.58
09/30	Credit Interest	30 Days AvgBal 269023.16 AvgRate 0.050	Cash		11.21
Total Income Activity					**34.37**

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
Interest	34.37		34.37	
Total Income	**34.37**		**34.37**	

Account Number: [redacted]
Marken Interests Ltd
Attention Kenny Marchant Sr

Statement Period
September 30, 2011 to December 30, 2011

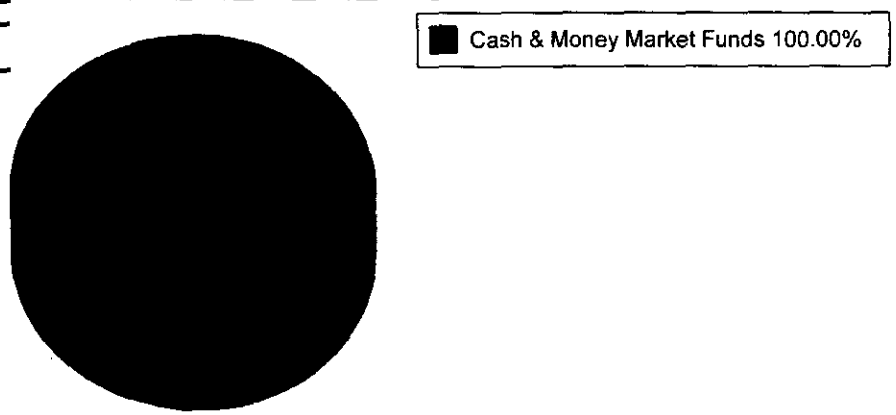
Account Summary

	09/30/11 Value	12/30/11 Value
Cash & Money Market Funds	269,034.37	269,068.74
Total Account Value	**269,034.37**	**269,068.74**
Net Account Value	**269,034.37**	**269,068.74**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	269,034.37		269,034.37
Funds Deposited			
Income Activity	34.37		34.37
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**269,068.74**		**269,068.74**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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

Accounting Method: FIFO

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Cash & Money Market Funds						
Credit Interest	Credit				269,068.74	100.00%
Total Cash & Money Market Funds					**269,068.74**	**100.00%**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/31	Credit Interest	31 Days AvgBal 269034.37 AvgRate 0.050	Cash		11.58
11/30	Credit Interest	30 Days AvgBal 269045.95 AvgRate 0.050	Cash		11.21
12/30	Credit Interest	31 Days AvgBal 269057.16 AvgRate 0.050	Cash		11.58
Total Income Activity					**34.37**

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
Interest	34.37		68.74	
Total Income	**34.37**		**68.74**	

Account Number [redacted]
Marken Interests Ltd.
Attention Kenny Marchant Sr

Statement Period
December 30, 2011 to January 31, 2012

Page

Account Summary

	12/30/11 Value	01 /31/12 Value
Cash & Money Market Funds	269,068.74	
Total Account Value	**269,068.74**	
Net Account Value	**269,068.74**	

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	269,068.74		269,068.74
Funds Deposited			
Income Activity	4.11		4.11
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(269,072.85)		(269,072.85)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance			

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2012
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
U.S. Government Fund	0.00%
Municipal Money Market Fund	0.00%
Credit Interest ***	0.05%

Annual Percentage Yield for Bank Insured Funds on January 31, 2012

Bank Insured Deposit	0.03%

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 Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/12	Credit Interest	11 Days AvgBal 269068.74 AvgRate 0.050	Cash		4.11
Total Income Activity					**4.11**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/12	Manual Check	Manual Check	Cash		(269,072.85)
Total Funds Withdrawn					**(269,072.85)**

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
Interest	4.11		4.11	
Total Income	**4.11**		**4.11**	

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 Numbe[redacted]
Marken Interests Ltd
Attention Kenny Marchant Sr

Statement Period
February 28, 2006 to June 30, 2011

Page
1 of 2

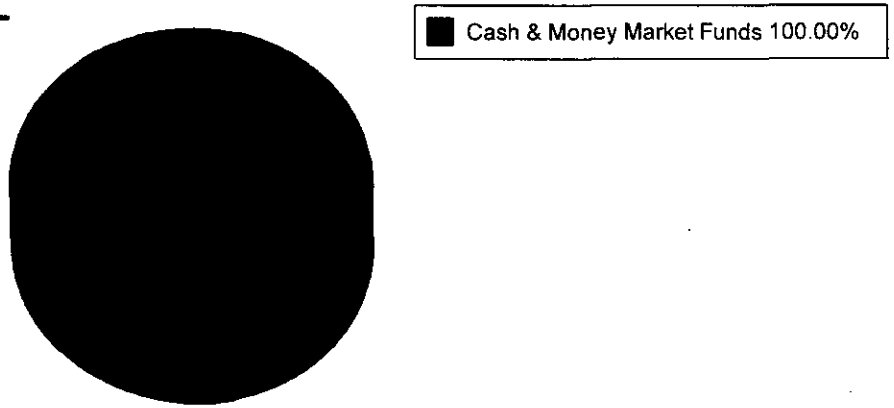
Account Summary

	02/28/06 Value	06 /30/11 Value
Cash & Money Market Funds		269,000.00
Total Account Value		**269,000.00**
Net Account Value		**269,000.00**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance			
Funds Deposited	269,000.00		269,000.00
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**269,000.00**		**269,000.00**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

Bank Insured Deposit	0.05%

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Cash & Money Market Funds						
Credit Interest	*Credit*				269,000.00	100.00%
Total Cash & Money Market Funds					**269,000.00**	**100.00%**

End of Account Positions

Account Activity

Funds Deposited

Date Transaction	Description	Account Type	Amount
06/29 Journal	from 491468748 s/n stm	Cash	36,000.00
06/29 Journal	from 491453841 s/n stm	Cash	39,000.00
06/29 Journal	from 491454965 s/n stm	Cash	43,000.00
06/29 Journal	from 491457337 s/n stm	Cash	45,000.00
06/29 Journal	from 4914681812 s/n stm	Cash	51,000.00
06/29 Journal	from 491461812 s/n stm	Cash	55,000.00
Total Funds Deposited			**269,000.00**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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

Statement Period	Page
December 31, 2010 to January 31, 2011	1 of 9

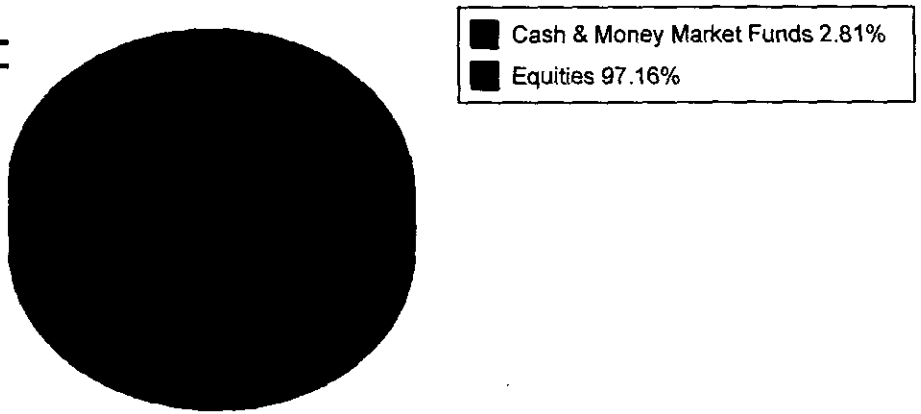
Account Summary

	12/31/10 Value	01 /31/11 Value
Cash & Money Market Funds	3,386.35	4,297.42
Equities	145,451.55	148,889.93
Total Account Value	**148,837.90**	**153,187.35**
Net Account Value	**148,837.90**	**153,187.35**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,386.35	145,451.55	148,837.90
Funds Deposited			
Income Activity	244.72		244.72
Securities Sold/Matured	8,256.36	(8,256.36)	
Securities Received			
Funds Withdrawn	(550.50)		(550.50)
Margin Interest			
Securities Purchased	(7,039.51)	7,039.51	
Securities Delivered			
Change in Value of Securities		4,655.23	4,655.23
Ending Balance	**4,297.42**	**148,889.93**	**153,187.35**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2011
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 January 31, 2011

Bank Insured Deposit	0.05%

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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)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				4,297.42	2.81%		N/A	N/A
Total Cash & Money Market Funds					**4,297.42**	**2.81%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	32.940	2,437.56	1.59%	2.96	2,842.71	(405.15)
ALLSTATE CORPORATION	Cash	ALL	68.000	31.140	2,117.52	1.38%	54.40	2,066.52	51.00
ALTRIA GROUP INCORPORATED	Cash	MO	189.000	23.510	4,443.39	2.90%	287.28	4,436.78	6.61
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	43.380	3,036.60	1.98%	50.40	1,546.18	1,490.42
ANADARKO PETROLEUM CORP	Cash	APC	99.000	77.080	7,630.92	4.98%	35.64	4,456.25	3,174.67
APACHE CORPORATION	Cash	APA	45.000	119.360	5,371.20	3.51%	27.00	2,943.60	2,427.60
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	48.900	2,885.10	1.88%	150.45	2,650.23	234.87
BANK OF AMERICA CORPORATION	Cash	BAC	295.000	13.730	4,050.35	2.64%	11.80	6,388.42	(2,338.07)
BEST BUY INCORPORATED	Cash	BBY	101.000	34.000	3,434.00	2.24%	60.60	3,570.34	(136.34)
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	53.000	89.030	4,718.59	3.08%	92.22	2,017.94	2,700.65
BP PLC-SPONS ADR	Cash	BP	85.000	47.470	4,034.95	2.63%		3,715.34	319.61
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	44.710	2,011.95	1.31%	45.00	1,692.45	319.50
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	29.530	3,868.43	2.53%	39.30	1,980.72	1,887.71

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)									
CISCO SYSTEMS INC	Cash	CSCO	85.000	21.150	1,797.75	1.17%		1,782.45	15.30
CITIGROUP INC	Cash	C	562.000	4.820	2,708.84	1.77%		5,888.50	(3,179.66)
CONOCOPHILLIPS	Cash	COP	73.000	71.460	5,216.58	3.41%	160.60	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	88.690	7,183.89	4.69%	51.84	5,061.89	2,122.01
EATON CORPORATION	Cash	ETN	50.000	107.960	5,398.00	3.52%	136.00	2,481.65	2,916.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	58.880	1,589.76	1.04%	37.26	834.50	755.26
FEDEX CORP	Cash	FDX	32.000	90.320	2,890.24	1.89%	15.36	2,367.31	522.93
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	20.140	4,793.32	3.13%	133.28	5,907.30	(1,113.98)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	163.620	2,945.16	1.92%	25.20	1,957.74	987.42
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	27.780	2,972.46	1.94%	21.40	2,881.22	91.24
INTEL CORPORATION	Cash	INTC	142.000	21.460	3,047.32	1.99%	102.95	3,003.04	44.28
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	44.940	3,954.72	2.58%	17.60	3,393.48	561.24
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	24.800	3,298.40	2.15%	58.52	3,475.92	(177.52)
MICROSOFT CORPORATION	Cash	MSFT	112.000	27.725	3,105.20	2.03%	71.68	2,488.62	616.58

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)									
NEWMONT MINING CORPORATION	Cash	NEM	29.000	55.070	1,597.03	1.04%	17.40	912.43	684.60
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	69.300	3,395.70	2.22%	92.12	2,991.01	404.69
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	96.680	2,417.00	1.58%	38.00	1,009.26	1,407.74
PFIZER INCORPORATED	Cash	PFE	285.000	18.220	5,192.70	3.39%	228.00	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	57.240	3,377.16	2.20%	151.04	1,567.21	1,809.95
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	60.000	4,260.00	2.78%	28.40	3,860.88	399.12
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	48.000	70.990	3,407.52	2.22%	137.09	2,783.52	624.00
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	22.310	3,614.22	2.36%	58.32	3,423.58	190.64
SUNTRUST BANKS INC	Cash	STI	44.000	30.430	1,338.92	0.87%	1.76	1,215.65	123.27
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	81.300	3,252.00	2.12%	68.00	2,603.57	648.43
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	41.050	3,940.80	2.57%	48.00	3,546.23	394.57
US BANCORP (NEW)	Cash	USB	74.000	27.000	1,998.00	1.30%	14.80	2,234.79	(236.79)
VALERO ENERGY CORP	Cash	VLO	55.000	25.360	1,394.80	0.91%	11.00	2,698.85	(1,304.05)
WELLS FARGO & CO	Cash	WFC	148.000	32.420	4,798.16	3.13%	29.60	2,325.75	2,472.41

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)									
ZIMMER HOLDINGS INC	Cash	ZMH	67.000	59.160	3,963.72	2.59%		3,076.72	887.00
Total Equities					**148,889.93**	**97.16%**	**2,612.27**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 107.000000 PD:2011-01-03	Cash	HIG	5.35
01/03	Taxable Dividend	ALLSTATE CORPORATION ALL on 68.000000 PD:2011-01-03	Cash	ALL	13.60
01/10	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 59.000000 PD:2011-01-10	Cash	PM	37.76
01/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 189.000000 PD:2011-01-10	Cash	MO	71.82
01/13	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 162.000000 PD:2011-01-13	Cash	SPLS	14.58
01/18	Taxable Dividend	US BANCORP (NEW) USB on 74.000000 PD:2011-01-18	Cash	USB	3.70
01/18	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2011-01-15	Cash	OXY	9.50

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/18	Taxable Dividend	THE WALT DISNEY CO DIS on 84.000000 PD:2011-01-18	Cash	DIS	33.60
01/18	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 131.000000 PD:2011-01-18	Cash	CHK	9.82
01/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 71.000000 PD:2011-01-24	Cash	PNC	7.10
01/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 238.000000 PD:2011-01-25	Cash	GE	33.32
01/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 88.000000 PD:2011-01-31	Cash	JPM	4.40
01/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.17
Total Income Activity					**244.72**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/07	Sell	VERIZON COMMUNICATIONS INC	Cash	VZ	(109.000)	35.830	3,905.41
01/07	Sell	THE WALT DISNEY CO	Cash	DIS	(84.000)	39.460	3,314.59
01/18	Sell	BANK OF AMERICA CORPORATION	Cash	BAC	(69.000)	15.020	1,036.36
Total Securities Sold/Matured							**8,256.36**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/12	Journal	ADV FEE	Cash		(550.50)
Total Funds Withdrawn					**(550.50)**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/07	Buy	ZIMMER HOLDINGS INC	Cash	ZMH	32.000	52.710	(1,686.72)
01/07	Buy	CISCO SYSTEMS INC	Cash	CSCO	85.000	20.970	(1,782.45)
01/07	Buy	BEST BUY INCORPORATED	Cash	BBY	101.000	35.350	(3,570.34)
Total Securities Purchased							**(7,039.51)**

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	244.55		244.55	
Money Market	0.17		0.17	
Total Income	**244.72**		**244.72**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**8,256.36**	**8,256.36**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/10	Beginning Balance		3,386.35
01/03/11	Sweep to Dreyfus 696 General MMKT Cl B	18.95	3,405.30
01/10/11	Sweep to Dreyfus 696 General MMKT Cl B	109.58	3,514.88
01/12/11	Sweep to Dreyfus 696 General MMKT Cl B	180.49	3,695.37
01/13/11	Sweep from Dreyfus 696 General MMKT Cl B	(535.92)	3,159.45

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
01/18/11	Sweep to Dreyfus 696 General MMKT Cl B	56.62	3,216.07
01/21/11	Sweep to Dreyfus 696 General MMKT Cl B	1,036.36	4,252.43
01/24/11	Sweep to Dreyfus 696 General MMKT Cl B	7.10	4,259.53
01/25/11	Sweep to Dreyfus 696 General MMKT Cl B	33.32	4,292.85
01/31/11	Accumulated Earnings Posted	0.17	4,293.02
01/31/11	Sweep to Dreyfus 696 General MMKT Cl B	4.40	4,297.42

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/02/11	Dividend	LOWES COMPANIES INCORPORATED	LOW	14.63
02/10/11	Dividend	AMERICAN EXPRESS COMPANY	AXP	12.60
02/22/11	Dividend	APACHE CORPORATION	APA	6.75
Total				**33.98**

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 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

Statement Period
January 31, 2011 to February 28, 2011

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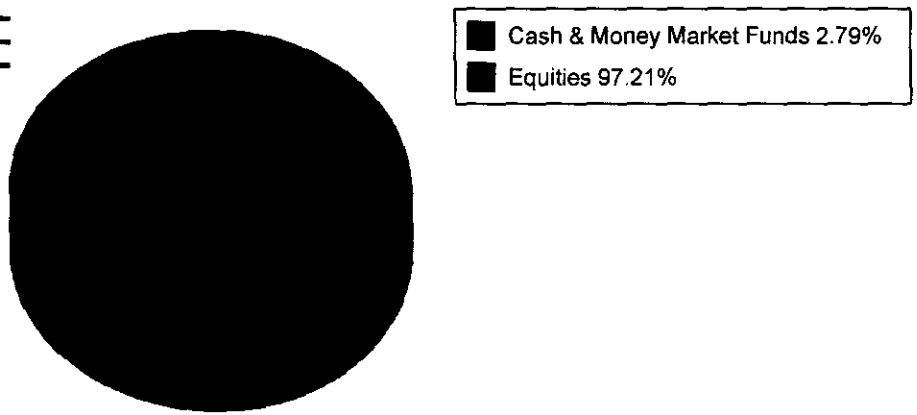
Account Summary

	01/31/11 Value	02/28/11 Value
Cash & Money Market Funds	4,297.42	4,418.71
Equities	148,889.93	153,825.87
Total Account Value	**153,187.35**	**158,244.58**
Net Account Value	**153,187.35**	**158,244.58**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,297.42	148,889.93	153,187.35
Funds Deposited			
Income Activity	121.29		121.29
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		4,935.94	4,935.94
Ending Balance	**4,418.71**	**153,825.87**	**158,244.58**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2011
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 February 28, 2011

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				4,418.71	2.79%		N/A	N/A
Total Cash & Money Market Funds					**4,418.71**	**2.79%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	37.360	2,764.64	1.75%	44.40	2,842.71	(78.07)
ALLSTATE CORPORATION	Cash	ALL	68.000	31.780	2,161.04	1.37%	57.12	2,066.52	94.52
ALTRIA GROUP INCORPORATED	Cash	MO	189.000	25.370	4,794.93	3.03%	287.28	4,436.78	358.15
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	43.570	3,049.90	1.93%	50.40	1,546.18	1,503.72
ANADARKO PETROLEUM CORP	Cash	APC	99.000	81.830	8,101.17	5.12%	35.64	4,456.25	3,644.92
APACHE CORPORATION	Cash	APA	45.000	124.620	5,607.90	3.54%	27.00	2,943.60	2,664.30
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	49.170	2,901.03	1.83%	150.45	2,650.23	250.80
BANK OF AMERICA CORPORATION	Cash	BAC	295.000	14.290	4,215.55	2.66%	11.80	6,388.42	(2,172.87)
BEST BUY INCORPORATED	Cash	BBY	101.000	32.240	3,256.24	2.06%	60.60	3,570.34	(314.10)
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	53.000	94.600	5,013.80	3.17%	96.46	2,017.94	2,995.86
BP PLC-SPONS ADR	Cash	BP	85.000	48.470	4,119.95	2.60%	142.80	3,715.34	404.61
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	42.670	1,920.15	1.21%	45.00	1,692.45	227.70
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	35.610	4,664.91	2.95%	39.30	1,980.72	2,684.19

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)									
CISCO SYSTEMS INC	Cash	CSCO	85.000	18.560	1,577.60	1.00%		1,782.45	(204.85)
CITIGROUP INC	Cash	C	562.000	4.680	2,630.16	1.66%		5,888.50	(3,258.34)
CONOCOPHILLIPS	Cash	COP	73.000	77.870	5,684.51	3.59%	192.71	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	91.440	7,406.64	4.68%	51.84	5,061.89	2,344.76
EATON CORPORATION	Cash	ETN	50.000	110.780	5,539.00	3.50%	136.00	2,481.65	3,057.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	59.660	1,610.82	1.02%	37.26	834.50	776.32
FEDEX CORP	Cash	FDX	32.000	90.020	2,880.64	1.82%	15.36	2,367.31	513.33
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	20.920	4,978.96	3.15%	133.28	5,907.30	(928.34)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	163.780	2,948.04	1.86%	25.20	1,957.74	990.30
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	29.600	3,167.20	2.00%	42.80	2,881.22	285.98
INTEL CORPORATION	Cash	INTC	142.000	21.470	3,048.74	1.93%	102.95	3,003.04	45.70
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	46.690	4,108.72	2.60%	17.60	3,393.48	715.24
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	26.170	3,480.61	2.20%	58.52	3,475.92	4.69
MICROSOFT CORPORATION	Cash	MSFT	112.000	26.580	2,976.96	1.88%	71.68	2,488.62	488.34

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)									
NEWMONT MINING CORPORATION	Cash	NEM	29.000	55.270	1,602.83	1.01%	17.40	912.43	690.40
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	66.680	3,267.32	2.06%	92.12	2,991.01	276.31
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	101.970	2,549.25	1.61%	46.00	1,009.26	1,539.99
PFIZER INCORPORATED	Cash	PFE	285.000	19.240	5,483.40	3.47%	228.00	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	62.780	3,704.02	2.34%	151.04	1,567.21	2,136.81
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	61.700	4,380.70	2.77%	28.40	3,860.88	519.82
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	48.000	72.250	3,468.00	2.19%	137.09	2,783.52	684.48
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	21.300	3,450.60	2.18%	58.32	3,423.58	27.02
SUNTRUST BANKS INC	Cash	STI	44.000	30.170	1,327.48	0.84%	1.76	1,215.65	111.83
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	83.540	3,341.60	2.11%	68.00	2,603.57	738.03
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	42.580	4,087.68	2.58%	48.00	3,546.23	541.45
US BANCORP (NEW)	Cash	USB	74.000	27.730	2,052.02	1.30%	14.80	2,234.79	(182.77)
VALERO ENERGY CORP	Cash	VLO	55.000	28.180	1,549.90	0.98%	11.00	2,698.85	(1,148.95)
WELLS FARGO & CO	Cash	WFC	148.000	32.260	4,774.48	3.02%	29.60	2,325.75	2,448.73

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)									
ZIMMER HOLDINGS INC	Cash	ZMH	67.000	62.340	4,176.78	2.64%		3,076.72	1,100.06
Total Equities					**153,825.87**	**97.21%**	**2,864.98**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	VERIZON COMMUNICATIONS INC VZ on 109.000000 PD:2011-02-01	Cash	VZ	53.14
02/02	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 133.000000 PD:2011-02-02	Cash	LOW	14.63
02/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 70.000000 PD:2011-02-10	Cash	AXP	12.60
02/22	Taxable Dividend	APACHE CORPORATION APA on 45.000000 PD:2011-02-22	Cash	APA	6.75
02/25	Taxable Dividend	EATON CORPORATION ETN on 50.000000 PD:2011-02-25	Cash	ETN	34.00
02/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.17
Total Income Activity					**121.29**

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	121.12		365.67	
Money Market	0.17		0.34	
Total Income	**121.29**		**366.01**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**8,256.36**

Money Market Account Summary

Date	Description	Amount	Balance
01/31/11	Beginning Balance		4,297.42
02/01/11	Sweep to Dreyfus 696 General MMKT Cl B	53.14	4,350.56
02/02/11	Sweep to Dreyfus 696 General MMKT Cl B	14.63	4,365.19
02/10/11	Sweep to Dreyfus 696 General MMKT Cl B	12.60	4,377.79
02/22/11	Sweep to Dreyfus 696 General MMKT Cl B	6.75	4,384.54
02/25/11	Sweep to Dreyfus 696 General MMKT Cl B	34.00	4,418.54
02/28/11	Accumulated Earnings Posted	0.17	4,418.71

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/11	Dividend	WELLS FARGO & CO	WFC	7.40
03/01/11	Dividend	INTEL CORPORATION	INTC	25.73
03/01/11	Dividend	CONOCOPHILLIPS	COP	48.18
03/01/11	Dividend	PFIZER INCORPORATED	PFE	57.00

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/10/11	Dividend	EMERSON ELECTRIC COMPANY	EMR	9.31
03/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	17.00
03/10/11	Dividend	MICROSOFT CORPORATION	MSFT	17.92
03/11/11	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	11.25
03/14/11	Dividend	ASTRAZENECA P L C-SPONS ADR	AZN	109.15
03/16/11	Dividend	VALERO ENERGY CORP	VLO	2.75
03/28/11	Dividend	BP PLC-SPONS ADR	BP	0.01
03/28/11	Dividend	BP PLC-SPONS ADR	BP	0.02
Total				**305.72**

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.

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End of Statement

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial Inc., GP
Kenny Marchant, President

Statement Period
February 28, 2011 to March 31, 2011

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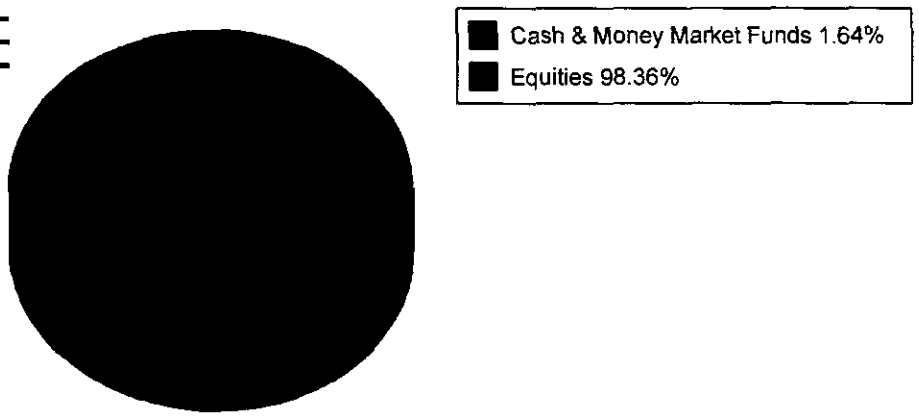
Account Summary

	02/28/11 Value	03 /31/11 Value
Cash & Money Market Funds	4,418.71	2,574.90
Equities	153,825.87	154,486.98
Total Account Value	**158,244.58**	**157,061.88**
Net Account Value	**158,244.58**	**157,061.88**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,418.71	153,825.87	158,244.58
Funds Deposited			
Income Activity	511.92		511.92
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(6.05)		(6.05)
Margin Interest			
Securities Purchased	(2,349.68)	2,349.68	
Securities Delivered			
Change in Value of Securities		(1,688.57)	(1,688.57)
Ending Balance	**2,574.90**	**154,486.98**	**157,061.88**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

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				59.12	0.04%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				2,515.78	1.60%		N/A	N/A
Total Cash & Money Market Funds					**2,574.90**	**1.64%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	37.430	2,769.82	1.76%	44.40	2,842.71	(72.89)
ALLSTATE CORPORATION	Cash	ALL	68.000	31.780	2,161.04	1.38%	57.12	2,066.52	94.52
ALTRIA GROUP INCORPORATED	Cash	MO	189.000	26.030	4,919.67	3.13%	287.28	4,436.78	482.89
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	45.200	3,164.00	2.01%	50.40	1,546.18	1,617.82
ANADARKO PETROLEUM CORP	Cash	APC	99.000	81.920	8,110.08	5.16%	35.64	4,456.25	3,653.83
APACHE CORPORATION	Cash	APA	58.000	130.920	7,593.36	4.83%	34.80	4,508.93	3,084.43
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	46.120	2,721.08	1.73%	150.45	2,650.23	70.85
BANK OF AMERICA CORPORATION	Cash	BAC	295.000	13.330	3,932.35	2.50%	11.80	6,388.42	(2,456.07)
BEST BUY INCORPORATED	Cash	BBY	101.000	28.720	2,900.72	1.85%	60.60	3,570.34	(669.62)
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	53.000	95.880	5,081.64	3.24%	96.46	2,017.94	3,063.70
BP PLC-SPONS ADR	Cash	BP	85.000	44.140	3,751.90	2.39%	142.80	3,715.34	36.56
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	38.360	1,726.20	1.10%	45.00	1,692.45	33.75

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)									
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	33.520	4,391.12	2.80%	39.30	1,980.72	2,410.40
CISCO SYSTEMS INC	Cash	CSCO	130.000	17.150	2,229.50	1.42%	31.20	2,566.80	(337.30)
CITIGROUP INC	Cash	C	562.000	4.420	2,484.04	1.58%		5,888.50	(3,404.46)
CONOCOPHILLIPS	Cash	COP	73.000	79.860	5,829.78	3.71%	192.71	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	91.770	7,433.37	4.73%	55.08	5,061.89	2,371.49
EATON CORPORATION	Cash	ETN	100.000	55.440	5,544.00	3.53%	136.00	2,481.65	3,062.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	58.430	1,577.61	1.00%	37.26	834.50	743.11
FEDEX CORP	Cash	FDX	32.000	93.550	2,993.60	1.91%	15.36	2,367.31	626.29
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	20.050	4,771.90	3.04%	133.28	5,907.30	(1,135.40)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	158.600	2,854.80	1.82%	25.20	1,957.74	897.06
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	26.930	2,881.51	1.83%	42.80	2,881.22	0.29
INTEL CORPORATION	Cash	INTC	142.000	20.180	2,865.56	1.82%	102.95	3,003.04	(137.48)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	46.100	4,056.80	2.58%	88.00	3,393.48	663.32
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	26.430	3,515.19	2.24%	58.52	3,475.92	39.27

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)									
MICROSOFT CORPORATION	Cash	MSFT	112.000	25.390	2,843.68	1.81%	71.68	2,488.62	355.06
NEWMONT MINING CORPORATION	Cash	NEM	29.000	54.580	1,582.82	1.01%	17.40	912.43	670.39
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	62.710	3,072.79	1.96%	92.12	2,991.01	81.78
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	104.490	2,612.25	1.66%	46.00	1,009.26	1,602.99
PFIZER INCORPORATED	Cash	PFE	285.000	20.310	5,788.35	3.69%	228.00	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	65.630	3,872.17	2.47%	151.04	1,567.21	2,304.96
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	62.990	4,472.29	2.85%	28.40	3,860.88	611.41
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	48.000	72.860	3,497.28	2.23%	137.09	2,783.52	713.76
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	19.420	3,146.04	2.00%	64.80	3,423.58	(277.54)
SUNTRUST BANKS INC	Cash	STI	44.000	28.840	1,268.96	0.81%	1.76	1,215.65	53.31
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	84.650	3,386.00	2.16%	68.00	2,603.57	782.43
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	45.200	4,339.20	2.76%	48.00	3,546.23	792.97
US BANCORP (NEW)	Cash	USB	74.000	26.430	1,955.82	1.25%	37.00	2,234.79	(278.97)
VALERO ENERGY CORP	Cash	VLO	55.000	29.820	1,640.10	1.04%	11.00	2,698.85	(1,058.75)

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)									
WELLS FARGO & CO	Cash	WFC	148.000	31.710	4,693.08	2.99%	29.60	2,325.75	2,367.33
ZIMMER HOLDINGS INC	Cash	ZMH	67.000	60.530	4,055.51	2.58%		3,076.72	978.79
Total Equities					**154,486.98**	**98.36%**	**3,006.30**		

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:2011-03-01	Cash	WFC	7.40
03/01	Taxable Dividend	PFIZER INCORPORATED PFE on 285.000000 PD:2011-03-01	Cash	PFE	57.00
03/01	Taxable Dividend	INTEL CORPORATION INTC on 142.000000 PD:2011-03-01	Cash	INTC	25.73
03/01	Taxable Dividend	CONOCOPHILLIPS COP on 73.000000 PD:2011-03-01	Cash	COP	48.18
03/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 40.000000 PD:2011-03-10	Cash	UTX	17.00
03/10	Taxable Dividend	MICROSOFT CORPORATION MSFT on 112.000000 PD:2011-03-10	Cash	MSFT	17.92
03/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 27.000000 PD:2011-03-10	Cash	EMR	9.31

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/11	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 45.000000 PD:2011-03-11	Cash	CCL	11.25
03/14	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 49.000000 PD:2011-03-12	Cash	NOC	23.03
03/14	Taxable Dividend	ASTRAZENECA P L C-SPONS ADR AZN on 59.000000 PD:2011-03-14	Cash	AZN	109.15
03/15	Taxable Dividend	SUNTRUST BANKS INC STI on 44.000000 PD:2011-03-15	Cash	STI	0.44
03/16	Taxable Dividend	VALERO ENERGY CORP VLO on 55.000000 PD:2011-03-16	Cash	VLO	2.75
03/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 96.000000 PD:2011-03-21	Cash	UNH	12.00
03/23	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 99.000000 PD:2011-03-23	Cash	APC	8.91
03/25	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A opt div csh 0.71400 .es	Cash	RDS A	40.32
03/25	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 295.000000 PD:2011-03-25	Cash	BAC	2.95
03/28	Taxable Dividend	BP PLC-SPONS ADR BP optional dividend /bw	Cash	BP	35.70
03/30	Taxable Dividend	NEWMONT MINING CORPORATION NEM on 29.000000 PD:2011-03-30	Cash	NEM	4.35
03/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 18.000000 PD:2011-03-30	Cash	GS	6.30
03/31	Special Distribution	WELLS FARGO & CO WFC on 148.000000 PD:2011-03-31	Cash	WFC	10.36

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 81.000000 PD:2011-03-31	Cash	DVN	12.96
03/31	Taxable Dividend	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086 BHP on 53.000000 PD:2011-03-31	Cash	BHP	48.76
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.15
Total Income Activity					**511.92**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/01	Stock Split	EATON CORPORATION ETN on 50.000000 PD:2011-02-28	Cash	ETN	50.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/25	Foreign Withholding-DIV	WH for RDS A on 48.000000 P: 2011-03-25	Cash		(6.05)
Total Funds Withdrawn					**(6.05)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/09	Buy	APACHE CORPORATION	Cash	APA	13.000	120.410	(1,565.33)
03/15	Buy	CISCO SYSTEMS INC	Cash	CSCO	45.000	17.430	(784.35)
Total Securities Purchased							**(2,349.68)**

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	511.77		877.44	
Money Market	0.15		0.49	
Total Income	**511.92**		**877.93**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(6.05)**	**(6.05)**
Sales Proceeds		**8,256.36**

Money Market Account Summary

Date	Description	Amount	Balance
02/28/11	Beginning Balance		4,418.71
03/01/11	Sweep to Dreyfus 696 General MMKT Cl B	138.31	4,557.02
03/10/11	Sweep to Dreyfus 696 General MMKT Cl B	44.23	4,601.25
03/11/11	Sweep to Dreyfus 696 General MMKT Cl B	11.25	4,612.50
03/14/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,542.30)	3,070.20
03/15/11	Sweep to Dreyfus 696 General MMKT Cl B	109.59	3,179.79
03/16/11	Sweep to Dreyfus 696 General MMKT Cl B	2.75	3,182.54
03/18/11	Sweep from Dreyfus 696 General MMKT Cl B	(784.35)	2,398.19
03/21/11	Sweep to Dreyfus 696 General MMKT Cl B	12.00	2,410.19
03/23/11	Sweep to Dreyfus 696 General MMKT Cl B	8.91	2,419.10
03/25/11	Sweep to Dreyfus 696 General MMKT Cl B	2.95	2,422.05
03/28/11	Sweep to Dreyfus 696 General MMKT Cl B	34.27	2,456.32
03/29/11	Sweep to Dreyfus 696 General MMKT Cl B	35.70	2,492.02

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/30/11	Sweep to Dreyfus 696 General MMKT Cl B	10.65	2,502.67
03/31/11	Accumulated Earnings Posted	0.15	2,502.82
03/31/11	Sweep to Dreyfus 696 General MMKT Cl B	12.96	2,515.78

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/11	Dividend	FEDEX CORP	FDX	3.84
04/01/11	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	10.70
04/01/11	Dividend	ALLSTATE CORPORATION	ALL	14.28
04/11/11	Dividend	PHILIP MORRIS INTERNATIONAL	PM	37.76
04/11/11	Dividend	ALTRIA GROUP INCORPORATED	MO	71.82
04/14/11	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	16.20
04/15/11	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	11.50
04/25/11	Dividend	GENERAL ELECTRIC COMPANY	GE	33.32
Total				**199.42**

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 "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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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

Statement Period
March 31, 2011 to April 29, 2011

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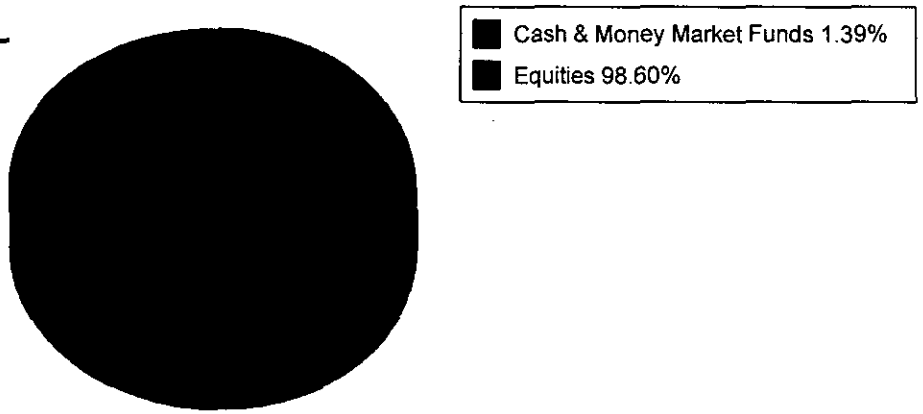
Account Summary

	03/31/11 Value	04 /29/11 Value
Cash & Money Market Funds	2,574.90	2,231.77
Equities	154,486.98	158,310.88
Total Account Value	**157,061.88**	**160,542.65**
Net Account Value	**157,061.88**	**160,542.65**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,574.90	154,486.98	157,061.88
Funds Deposited			
Income Activity	237.49		237.49
Securities Sold/Matured	6.75	(6.75)	
Securities Received			
Funds Withdrawn	(587.37)		(587.37)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,830.65	3,830.65
Ending Balance	**2,231.77**	**158,310.88**	**160,542.65**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 29, 2011
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 April 29, 2011

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				2,231.77	1.39%		N/A	N/A
Total Cash & Money Market Funds					**2,231.77**	**1.39%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	41.380	3,062.12	1.91%	44.40	2,842.71	219.41
ALLSTATE CORPORATION	Cash	ALL	68.000	33.840	2,301.12	1.43%	57.12	2,066.52	234.60
ALTRIA GROUP INCORPORATED	Cash	MO	189.000	26.840	5,072.76	3.16%	287.28	4,436.78	635.98
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	49.080	3,435.60	2.14%	50.40	1,546.18	1,889.42
ANADARKO PETROLEUM CORP	Cash	APC	99.000	78.940	7,815.06	4.87%	35.64	4,456.25	3,358.81
APACHE CORPORATION	Cash	APA	58.000	133.370	7,735.46	4.82%	34.80	4,508.93	3,226.53
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	49.830	2,939.97	1.83%	150.45	2,650.23	289.74
BANK OF AMERICA CORPORATION	Cash	BAC	295.000	12.280	3,622.60	2.26%	11.80	6,388.42	(2,765.82)
BEST BUY INCORPORATED	Cash	BBY	101.000	31.220	3,153.22	1.96%	60.60	3,570.34	(417.12)
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	53.000	101.240	5,365.72	3.34%	96.46	2,017.94	3,347.78
BP PLC-SPONS ADR	Cash	BP	85.000	46.140	3,921.90	2.44%	142.80	3,715.34	206.56
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	38.070	1,713.15	1.07%	45.00	1,692.45	20.70
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	33.670	4,410.77	2.75%	39.30	1,980.72	2,430.05

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)									
CISCO SYSTEMS INC	Cash	CSCO	130.000	17.520	2,277.60	1.42%	31.20	2,566.80	(289.20)
CITIGROUP INC	Cash	C	562.000	4.590	2,579.58	1.61%		5,888.50	(3,308.92)
CONOCOPHILLIPS	Cash	COP	73.000	78.890	5,758.97	3.59%	192.71	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	91.000	7,371.00	4.59%	55.08	5,061.89	2,309.11
EATON CORPORATION	Cash	ETN	100.000	53.560	5,356.00	3.34%	136.00	2,481.65	2,874.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	60.770	1,640.79	1.02%	37.26	834.50	806.29
FEDEX CORP	Cash	FDX	32.000	95.670	3,061.44	1.91%	15.36	2,367.31	694.13
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	20.450	4,867.10	3.03%	142.80	5,907.30	(1,040.20)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	151.010	2,718.18	1.69%	25.20	1,957.74	760.44
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	28.970	3,099.79	1.93%	42.80	2,881.22	218.57
HUNTINTON INGALLS INDUSTRIES INC	Cash	HII	8.000	40.000	320.00	0.20%		N/A	N/A
INTEL CORPORATION	Cash	INTC	142.000	23.150	3,287.30	2.05%	102.95	3,003.04	284.26
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	45.630	4,015.44	2.50%	88.00	3,393.48	621.96

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)									
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	26.250	3,491.25	2.17%	58.52	3,475.92	15.33
MICROSOFT CORPORATION	Cash	MSFT	112.000	25.920	2,903.04	1.81%	71.68	2,488.62	414.42
NEWMONT MINING CORPORATION	Cash	NEM	29.000	58.610	1,699.69	1.06%	23.20	912.43	787.26
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	63.610	3,116.89	1.94%	98.00	2,991.01	125.88
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	114.290	2,857.25	1.78%	46.00	1,009.26	1,847.99
PFIZER INCORPORATED	Cash	PFE	285.000	20.970	5,976.45	3.72%	228.00	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	69.440	4,096.96	2.55%	151.04	1,567.21	2,529.75
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	62.340	4,426.14	2.76%	99.40	3,860.88	565.26
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	48.000	77.480	3,719.04	2.32%	137.09	2,783.52	935.52
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	21.140	3,424.68	2.13%	64.80	3,423.58	1.10
SUNTRUST BANKS INC	Cash	STI	44.000	28.190	1,240.36	0.77%	1.76	1,215.65	24.71
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	89.580	3,583.20	2.23%	76.80	2,603.57	979.63
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	49.230	4,726.08	2.94%	48.00	3,546.23	1,179.85
US BANCORP (NEW)	Cash	USB	74.000	25.820	1,910.68	1.19%	37.00	2,234.79	(324.11)

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)									
VALERO ENERGY CORP	Cash	VLO	55.000	28.300	1,556.50	0.97%	11.00	2,698.85	(1,142.35)
WELLS FARGO & CO	Cash	WFC	148.000	29.110	4,308.28	2.68%	71.04	2,325.75	1,982.53
ZIMMER HOLDINGS INC	Cash	ZMH	67.000	65.250	4,371.75	2.72%		3,076.72	1,295.03
Total Equities					**158,310.88**	**98.60%**	**3,148.74**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 107.000000 PD:2011-04-01	Cash	HIG	10.70
04/01	Taxable Dividend	FEDEX CORP FDX on 32.000000 PD:2011-04-01	Cash	FDX	3.84
04/01	Taxable Dividend	ALLSTATE CORPORATION ALL on 68.000000 PD:2011-04-01	Cash	ALL	14.28
04/11	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 59.000000 PD:2011-04-11	Cash	PM	37.76
04/11	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 189.000000 PD:2011-04-11	Cash	MO	71.82
04/14	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 162.000000 PD:2011-04-14	Cash	SPLS	16.20

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/15	Taxable Dividend	US BANCORP (NEW) USB on 74.000000 PD:2011-04-15	Cash	USB	9.25
04/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2011-04-15	Cash	OXY	11.50
04/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 131.000000 PD:2011-04-15	Cash	CHK	9.82
04/20	Taxable Dividend	CISCO SYSTEMS INC CSCO on 130.000000 PD:2011-04-20	Cash	CSCO	7.80
04/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 238.000000 PD:2011-04-25	Cash	GE	33.32
04/29	Taxable Dividend	AETNA LIFE CASUALTY AET on 74.000000 PD:2011-04-29	Cash	AET	11.10
04/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**237.49**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/01	Cash in Lieu	HUNTINTON INGALLS INDUSTRIES INC NOC on -0.166660 PD:2011-03-31	Cash	HII	(0.167)		6.75
Total Securities Sold/Matured							**6.75**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
04/01	Stock Spinoff	HUNTINTON INGALLS INDUSTRIES INC NOC on 49.000000 PD:2011-03-31	Cash	HII	8.167	
Total Securities Received						

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/13	Journal	ADV FEE	Cash		(587.37)
Total Funds Withdrawn					**(587.37)**

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	237.39		1,114.83	
Money Market	0.10		0.59	
Total Income	**237.49**		**1,115.42**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(6.05)**
Sales Proceeds		**8,256.36**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/11	Beginning Balance		2,515.78
04/01/11	Sweep to Dreyfus 696 General MMKT Cl B	59.12	2,574.90
04/04/11	Sweep to Dreyfus 696 General MMKT Cl B	35.57	2,610.47
04/11/11	Sweep to Dreyfus 696 General MMKT Cl B	109.58	2,720.05
04/14/11	Sweep from Dreyfus 696 General MMKT Cl B	(571.17)	2,148.88

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
04/15/11	Sweep to Dreyfus 696 General MMKT Cl B	30.57	2,179.45
04/20/11	Sweep to Dreyfus 696 General MMKT Cl B	7.80	2,187.25
04/25/11	Sweep to Dreyfus 696 General MMKT Cl B	33.32	2,220.57
04/29/11	Accumulated Earnings Posted	0.10	2,220.67
04/29/11	Sweep to Dreyfus 696 General MMKT Cl B	11.10	2,231.77

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/30/11	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	22.00
05/04/11	Dividend	LOWES COMPANIES INCORPORATED	LOW	14.63
05/05/11	Dividend	BEST BUY INCORPORATED	BBY	15.15
05/05/11	Dividend	PNC FINANCIAL SERVICES GROUP	PNC	24.85
05/10/11	Dividend	AMERICAN EXPRESS COMPANY	AXP	12.60
05/23/11	Dividend	APACHE CORPORATION	APA	8.70
Total				**97.93**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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

Statement Period
April 29, 2011 to May 31, 2011

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1 of 8

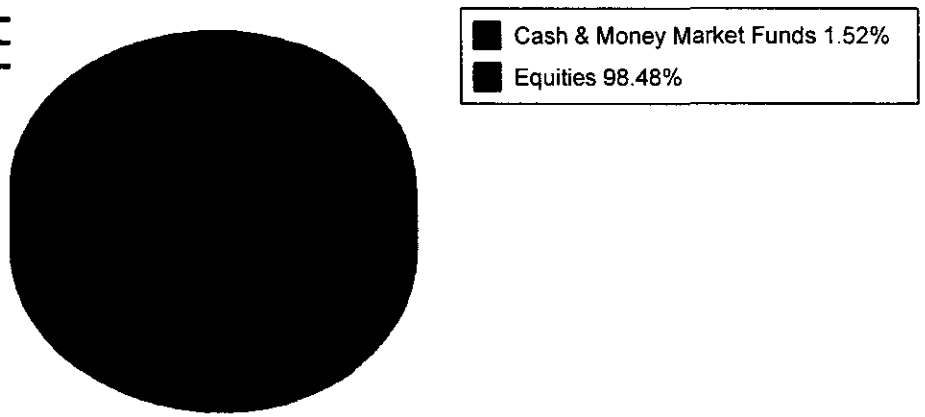
Account Summary

	04/29/11 Value	05 /31/11 Value
Cash & Money Market Funds	2,231.77	2,372.60
Equities	158,310.88	153,691.44
Total Account Value	**160,542.65**	**156,064.04**
Net Account Value	**160,542.65**	**156,064.04**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,231.77	158,310.88	160,542.65
Funds Deposited			
Income Activity	132.03		132.03
Securities Sold/Matured	8.80	(8.80)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(4,610.64)	(4,610.64)
Ending Balance	**2,372.60**	**153,691.44**	**156,064.04**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2011
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 May 31, 2011

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				2,372.60	1.52%		N/A	N/A
Total Cash & Money Market Funds					**2,372.60**	**1.52%**			
Equities									
AETNA LIFE CASUALTY	Cash	AET	74.000	43.680	3,232.32	2.07%	44.40	2,842.71	389.61
ALLSTATE CORPORATION	Cash	ALL	68.000	31.380	2,133.84	1.37%	57.12	2,066.52	67.32
ALTRIA GROUP INCORPORATED	Cash	MO	189.000	28.060	5,303.34	3.40%	287.28	4,436.78	866.56
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	51.600	3,612.00	2.31%	50.40	1,546.18	2,065.82
ANADARKO PETROLEUM CORP	Cash	APC	99.000	79.520	7,872.48	5.04%	35.64	4,456.25	3,416.23
APACHE CORPORATION	Cash	APA	58.000	124.600	7,226.80	4.63%	34.80	4,508.93	2,717.87
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	59.000	52.400	3,091.60	1.98%	150.45	2,650.23	441.37
BANK OF AMERICA CORPORATION	Cash	BAC	295.000	11.750	3,466.25	2.22%	11.80	6,388.42	(2,922.17)
BEST BUY INCORPORATED	Cash	BBY	101.000	31.760	3,207.76	2.06%	60.60	3,570.34	(362.58)
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	53.000	95.420	5,057.26	3.24%	96.46	2,017.94	3,039.32
BP PLC-SPONS ADR	Cash	BP	85.000	46.240	3,930.40	2.52%	142.80	3,715.34	215.06
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	38.810	1,746.45	1.12%	45.00	1,692.45	54.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	31.340	4,105.54	2.63%	39.30	1,980.72	2,124.82

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)									
CISCO SYSTEMS INC	Cash	CSCO	130.000	16.800	2,184.00	1.40%	31.20	2,566.80	(382.80)
CITIGROUP INC NEW	Cash	C	56.000	41.150	2,304.40	1.48%	2.23	5,835.02	(3,530.62)
CONOCOPHILLIPS	Cash	COP	73.000	73.220	5,345.06	3.42%	192.71	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	81.000	84.070	6,809.67	4.36%	55.08	5,061.89	1,747.79
EATON CORPORATION	Cash	ETN	100.000	51.670	5,167.00	3.31%	136.00	2,481.65	2,685.35
EMERSON ELECTRIC COMPANY	Cash	EMR	27.000	54.550	1,472.85	0.94%	37.26	834.50	638.35
FEDEX CORP	Cash	FDX	32.000	93.640	2,996.48	1.92%	15.36	2,367.31	629.17
GENERAL ELECTRIC COMPANY	Cash	GE	238.000	19.640	4,674.32	3.00%	142.80	5,907.30	(1,232.98)
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	140.730	2,533.14	1.62%	25.20	1,957.74	575.40
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	107.000	26.650	2,851.55	1.83%	42.80	2,881.22	(29.67)
HUNTINTON INGALLS INDUSTRIES INC	Cash	HII	8.000	36.570	292.56	0.19%		N/A	N/A
INTEL CORPORATION	Cash	INTC	142.000	22.510	3,196.42	2.05%	102.95	3,003.04	193.38
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	43.240	3,805.12	2.44%	88.00	3,393.48	411.64
LOWES COMPANIES INCORPORATED	Cash	LOW	133.000	24.140	3,210.62	2.06%	58.52	3,475.92	(265.30)

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)									
MICROSOFT CORPORATION	Cash	MSFT	112.000	25.010	2,801.12	1.79%	71.68	2,488.62	312.50
NEWMONT MINING CORPORATION	Cash	NEM	29.000	56.570	1,640.53	1.05%	23.20	912.43	728.10
NORTHROP GRUMMAN CORP	Cash	NOC	49.000	65.290	3,199.21	2.05%	98.00	2,991.01	208.20
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	107.850	2,696.25	1.73%	46.00	1,009.26	1,686.99
PFIZER INCORPORATED	Cash	PFE	285.000	21.450	6,113.25	3.92%	228.00	N/A	N/A
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	71.750	4,233.25	2.71%	151.04	1,567.21	2,666.04
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71.000	62.420	4,431.82	2.84%	99.40	3,860.88	570.94
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	48.000	71.430	3,428.64	2.20%	137.09	2,783.52	645.12
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	162.000	16.820	2,724.84	1.75%	64.80	3,423.58	(698.74)
SUNTRUST BANKS INC	Cash	STI	44.000	28.130	1,237.72	0.79%	1.76	1,215.65	22.07
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	87.770	3,510.80	2.25%	76.80	2,603.57	907.23
UNITEDHEALTH GROUP INC	Cash	UNH	96.000	48.950	4,699.20	3.01%	62.40	3,546.23	1,152.97
US BANCORP (NEW)	Cash	USB	74.000	25.600	1,894.40	1.21%	37.00	2,234.79	(340.39)
VALERO ENERGY CORP	Cash	VLO	55.000	27.500	1,512.50	0.97%	11.00	2,698.85	(1,186.35)
WELLS FARGO & CO	Cash	WFC	148.000	28.370	4,198.76	2.69%	71.04	2,325.75	1,873.01

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)									
ZIMMER HOLDINGS INC	Cash	ZMH	67.000	67.760	4,539.92	2.91%		3,076.72	1,463.20
Total Equities					**153,691.44**	**98.48%**	**3,165.37**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/02	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 88.000000 PD:2011-04-30	Cash	JPM	22.00
05/04	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 133.000000 PD:2011-05-04	Cash	LOW	14.63
05/05	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 71.000000 PD:2011-05-05	Cash	PNC	24.85
05/05	Taxable Dividend	BEST BUY INCORPORATED BBY on 101.000000 PD:2011-05-05	Cash	BBY	15.15
05/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 70.000000 PD:2011-05-10	Cash	AXP	12.60
05/23	Taxable Dividend	APACHE CORPORATION APA on 58.000000 PD:2011-05-23	Cash	APA	8.70
05/27	Taxable Dividend	EATON CORPORATION ETN on 100.000000 PD:2011-05-27	Cash	ETN	34.00
05/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**132.03**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/09	Cash in Lieu	CITIGROUP INC NEW C OLD on -0.200000 PD:2011-05-09	Cash	C	(0.200)	44.000	8.80
Total Securities Sold/Matured							**8.80**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/09	Reverse Stock Split	CITIGROUP INC NEW 1/10 R/S TO 172967424 // KRK	Cash	C	56.200	
Total Securities Received						

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/09	Reverse Stock Split	CITIGROUP INC 1/10 R/S TO 172967424 1/10 R/S TO 172967424 // KRK]	Cash	C OLD	(562.000)	
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	131.93		1,246.76	
Money Market	0.10		0.69	
Total Income	**132.03**		**1,247.45**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(6.05)
Sales Proceeds		8,256.36

Money Market Account Summary

Date	Description	Amount	Balance
04/29/11	Beginning Balance		2,231.77
05/02/11	Sweep to Dreyfus 696 General MMKT Cl B	22.00	2,253.77
05/04/11	Sweep to Dreyfus 696 General MMKT Cl B	14.63	2,268.40
05/05/11	Sweep to Dreyfus 696 General MMKT Cl B	40.00	2,308.40
05/10/11	Sweep to Dreyfus 696 General MMKT Cl B	21.40	2,329.80
05/23/11	Sweep to Dreyfus 696 General MMKT Cl B	8.70	2,338.50
05/27/11	Sweep to Dreyfus 696 General MMKT Cl B	34.00	2,372.50
05/31/11	Accumulated Earnings Posted	0.10	2,372.60

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/11	Dividend	WELLS FARGO & CO	WFC	17.76
06/01/11	Dividend	INTEL CORPORATION	INTC	25.73
06/01/11	Dividend	CONOCOPHILLIPS	COP	48.18
06/07/11	Dividend	PFIZER INCORPORATED	PFE	57.00
06/09/11	Dividend	MICROSOFT CORPORATION	MSFT	17.92
06/10/11	Dividend	EMERSON ELECTRIC COMPANY	EMR	9.31

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/10/11	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	11.25
06/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	19.20
06/15/11	Dividend	VALERO ENERGY CORP	VLO	2.75
06/17/11	Dividend	CITIGROUP INC NEW	C	0.56
Total				**209.66**

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

Account Number: [redacted]
Marken Interests Ltd
Northcrest Financial Inc GP
Kenny Marchant, President
Wood Asset Management

Statement Period
May 31, 2011 to June 30, 2011

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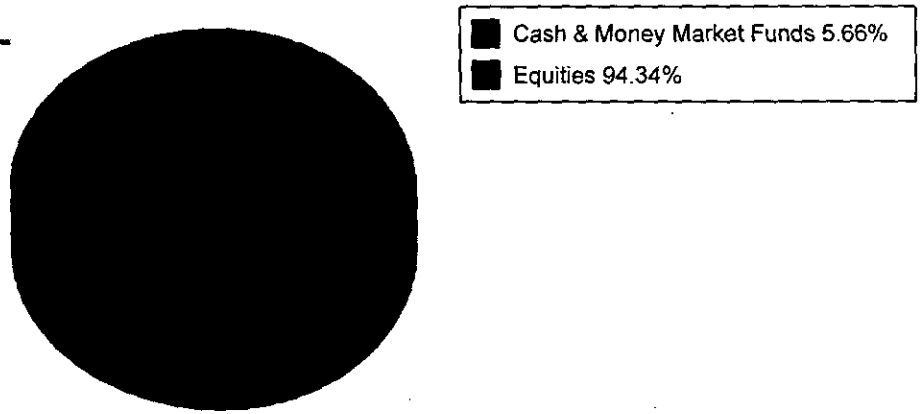
Account Summary

	05/31/11 Value	06 /30/11 Value
Cash & Money Market Funds	2,372.60	6,675.84
Equities	153,691.44	111,194.04
Total Account Value	**156,064.04**	**117,869.88**
Net Account Value	**156,064.04**	**117,869.88**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,372.60	153,691.44	156,064.04
Funds Deposited			
Income Activity	364.84		364.84
Securities Sold/Matured	121,905.75	(121,905.75)	
Securities Received			
Funds Withdrawn	(36,006.05)		(36,006.05)
Margin Interest			
Securities Purchased	(81,961.30)	81,961.30	
Securities Delivered			
Change in Value of Securities		(2,552.95)	(2,552.95)
Ending Balance	**6,675.84**	**111,194.04**	**117,869.88**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

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				6,675.84	5.66%		N/A	N/A
Total Cash & Money Market Funds					**6,675.84**	**5.66%**			
Equities									
AIR PRODUCTS & CHEMICALS INC	Cash	APD	26.000	95.580	2,485.08	2.11%	60.32	2,385.24	99.84
APACHE CORPORATION	Cash	APA	26.000	123.390	3,208.14	2.72%	15.60	2,460.53	747.61
BLACKROCK INCORPORATED	Cash	BLK	12.000	191.810	2,301.72	1.95%	66.00	2,222.88	78.84
CHUBB CORP	Cash	CB	64.000	62.610	4,007.04	3.40%	99.84	3,918.72	88.32
COMCAST CORPORATION CL A NEW	Cash	CMCSA	96.000	25.340	2,432.64	2.06%	43.20	2,254.08	178.56
CONOCOPHILLIPS	Cash	COP	32.000	75.190	2,406.08	2.04%	84.48	1,832.96	573.12
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	50.000	53.230	2,661.50	2.26%	40.00	2,625.00	36.50
DANAHER CORP	Cash	DHR	60.000	52.990	3,179.40	2.70%	4.80	3,099.00	80.40
DENTSPLY INTERNATIONAL INC	Cash	XRAY	60.000	38.080	2,284.80	1.94%	12.00	2,250.00	34.80
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	37.000	61.780	2,285.86	1.94%	100.64	2,250.71	35.15
DIRECTV-CLASS A	Cash	DTV	51.000	50.820	2,591.82	2.20%		2,419.95	171.87
EXXON-MOBIL CORPORATION	Cash	XOM	58.000	81.380	4,720.04	4.00%	109.04	4,491.52	228.52
FEDEX CORP	Cash	FDX	32.000	94.850	3,035.20	2.58%	16.64	2,367.31	667.89

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)									
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	37.220	2,456.52	2.08%	80.52	2,451.90	4.62
HEWLETT-PACKARD CO	Cash	HPQ	51.000	36.400	1,856.40	1.57%	24.48	1,779.39	77.01
ILLINOIS TOOL WORKS INC	Cash	ITW	45.000	56.490	2,542.05	2.16%	61.20	2,452.50	89.55
INTL BUSINESS MACHINES INC	Cash	IBM	24.000	171.550	4,117.20	3.49%	72.00	3,949.44	167.76
JOHNSON & JOHNSON	Cash	JNJ	39.000	66.520	2,594.28	2.20%	88.92	2,535.78	58.50
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	40.940	3,602.72	3.06%	88.00	3,393.48	209.24
KRAFT FOODS INC CL A	Cash	KFT	85.000	35.230	2,994.55	2.54%	98.60	2,890.00	104.55
MCDONALDS CORPORATION	Cash	MCD	29.000	84.320	2,445.28	2.07%	70.76	2,369.59	75.69
METLIFE INC	Cash	MET	59.000	43.870	2,588.33	2.20%	43.66	2,407.20	181.13
MICROSOFT CORPORATION	Cash	MSFT	112.000	26.000	2,912.00	2.47%	71.68	2,488.62	423.38
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	117.000	24.670	2,886.39	2.45%	28.08	2,660.58	225.81
OFFICE DEPOT INC	Cash	ODP	218.000	4.220	919.96	0.78%		913.40	6.56
P G & E CORPORATION	Cash	PCG	68.000	42.030	2,858.04	2.42%	123.76	2,807.04	51.00
PEPSICO INCORPORATED	Cash	PEP	50.000	70.430	3,521.50	2.99%	103.00	3,395.50	126.00
PFIZER INCORPORATED	Cash	PFE	112.000	20.600	2,307.20	1.96%	89.60	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)									
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	59.610	2,742.06	2.33%	64.40	2,107.37	634.69
PROCTER & GAMBLE COMPANY	Cash	PG	37.000	63.570	2,352.09	2.00%	77.70	2,326.93	25.16
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	29.000	86.400	2,505.60	2.13%	29.00	2,369.30	136.30
SMUCKER J M COMPANY NEW	Cash	SJM	34.000	76.440	2,598.96	2.20%	59.84	2,581.96	17.00
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	56.000	39.100	2,189.60	1.86%	24.98	2,094.40	95.20
TARGET CORP	Cash	TGT	51.000	46.910	2,392.41	2.03%	61.20	2,409.24	(16.83)
THE WALT DISNEY CO	Cash	DIS	57.000	39.040	2,225.28	1.89%	22.80	2,138.07	87.21
THERMO FISHER SCIENTIFIC INC	Cash	TMO	40.000	64.390	2,575.60	2.19%		2,515.60	60.00
TRAVELERS COS INC/THE	Cash	TRV	38.000	58.380	2,218.44	1.88%	62.32	2,154.22	64.22
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	52.000	49.430	2,570.36	2.18%	52.00	2,393.56	176.80
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	88.510	3,540.40	3.00%	76.80	2,603.57	936.83
VISA INC-CLASS A SHRS	Cash	V	33.000	84.260	2,780.58	2.36%	19.80	2,448.60	331.98
WELLS FARGO & CO	Cash	WFC	82.000	28.060	2,300.92	1.95%	39.36	1,246.73	1,054.19
Total Equities					**111,194.04**	**94.34%**	**2,287.02**		

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:2011-06-01	Cash	WFC	17.76
06/01	Taxable Dividend	INTEL CORPORATION INTC on 142.000000 PD:2011-06-01	Cash	INTC	25.73
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 73.000000 PD:2011-06-01	Cash	COP	48.18
06/07	Taxable Dividend	PFIZER INCORPORATED PFE on 285.000000 PD:2011-06-07	Cash	PFE	57.00
06/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 112.000000 PD:2011-06-09	Cash	MSFT	17.92
06/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 40.000000 PD:2011-06-10	Cash	UTX	19.20
06/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 27.000000 PD:2011-06-10	Cash	EMR	9.31
06/10	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 45.000000 PD:2011-06-10	Cash	CCL	11.25
06/13	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 49.000000 PD:2011-06-11	Cash	NOC	24.50
06/15	Taxable Dividend	VALERO ENERGY CORP VLO on 55.000000 PD:2011-06-15	Cash	VLO	2.75
06/15	Taxable Dividend	SUNTRUST BANKS INC STI on 44.000000 PD:2011-06-15	Cash	STI	0.44
06/17	Taxable Dividend	CITIGROUP INC NEW C on 56.000000 PD:2011-06-17	Cash	C	0.56
06/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 96.000000 PD:2011-06-21	Cash	UNH	15.60

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/22	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 99.000000 PD:2011-06-22	Cash	APC	8.91
06/24	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 295.000000 PD:2011-06-24	Cash	BAC	2.95
06/27	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 48.000000 PD:2011-06-27	Cash	RDS A	40.32
06/28	Taxable Dividend	BP PLC-SPONS ADR BP on 85.000000 PD:2011-06-28	Cash	BP	35.70
06/29	Taxable Dividend	NEWMONT MINING CORPORATION NEM on 29.000000 PD:2011-06-29	Cash	NEM	5.80
06/29	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 18.000000 PD:2011-06-29	Cash	GS	6.30
06/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 81.000000 PD:2011-06-30	Cash	DVN	13.77
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.89
Total Income Activity					**364.84**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	ZIMMER HOLDINGS INC	Cash	ZMH	(67.000)	63.570	4,259.12
06/21	Sell	WELLS FARGO & CO	Cash	WFC	(66.000)	27.430	1,810.36
06/21	Sell	VALERO ENERGY CORP	Cash	VLO	(55.000)	24.910	1,370.03
06/21	Sell	UNITEDHEALTH GROUP INC	Cash	UNH	(96.000)	52.000	4,991.91
06/21	Sell	US BANCORP (NEW)	Cash	USB	(74.000)	24.690	1,827.03

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	SUNTRUST BANKS INC	Cash	STI	(44.000)	25.950	1,141.78
06/21	Sell	STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	(162.000)	15.340	2,485.05
06/21	Sell	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 70.0201	Cash	RDS A	(48.000)	70.020	3,360.90
06/21	Sell	PHILIP MORRIS INTERNATIONAL	Cash	PM	(59.000)	68.190	4,023.14
06/21	Sell	PFIZER INCORPORATED	Cash	PFE	(173.000)	20.460	3,539.51
06/21	Sell	PNC FINANCIAL SERVICES GROUP	Cash	PNC	(25.000)	56.750	1,418.72
06/21	Sell	OCCIDENTAL PETROLEUM CORP	Cash	OXY	(25.000)	103.000	2,574.95
06/21	Sell	NORTHROP GRUMMAN CORP	Cash	NOC	(49.000)	66.810	3,273.63
06/21	Sell	NEWMONT MINING CORPORATION	Cash	NEM	(29.000)	53.230	1,543.64
06/21	Sell	LOWES COMPANIES INCORPORATED	Cash	LOW	(133.000)	23.580	3,136.09
06/21	Sell	INTEL CORPORATION	Cash	INTC	(142.000)	21.600	3,067.15
06/21	Sell	HUNTINTON INGALLS INDUSTRIES INC	Cash	HII	(8.000)	36.340	290.71
06/21	Sell	HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	(107.000)	24.960	2,670.68
06/21	Sell	GOLDMAN SACHS GROUP INC	Cash	GS	(18.000)	136.240	2,452.27
06/21	Sell	GENERAL ELECTRIC COMPANY	Cash	GE	(238.000)	18.820	4,479.09
06/21	Sell	EMERSON ELECTRIC COMPANY	Cash	EMR	(27.000)	53.870	1,454.46
06/21	Sell	EATON CORPORATION	Cash	ETN	(100.000)	48.860	4,885.92
06/21	Sell	DEVON ENERGY CORPORATION NEW	Cash	DVN	(81.000)	78.470	6,355.96
06/21	Sell	CONOCOPHILLIPS	Cash	COP	(41.000)	73.990	3,033.53

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	CITIGROUP INC NEW	Cash	C	(56.000)	39.130	2,191.25
06/21	Sell	CISCO SYSTEMS INC	Cash	CSCO	(130.000)	15.480	2,012.36
06/21	Sell	CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	(131.000)	28.870	3,781.91
06/21	Sell	CARNIVAL CORP NEW PARIED COM	Cash	CCL	(45.000)	36.960	1,663.17
06/21	Sell	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	(53.000)	90.660	4,804.90
06/21	Sell	BEST BUY INCORPORATED	Cash	BBY	(101.000)	32.380	3,270.33
06/21	Sell	BANK OF AMERICA CORPORATION	Cash	BAC	(295.000)	10.790	3,182.99
06/21	Sell	BP PLC-SPONS ADR	Cash	BP	(85.000)	43.370	3,686.39
06/21	Sell	ASTRAZENECA P L C-SPONS ADR	Cash	AZN	(59.000)	49.180	2,901.57
06/21	Sell	APACHE CORPORATION	Cash	APA	(32.000)	119.400	3,820.73
06/21	Sell	ANADARKO PETROLEUM CORP	Cash	APC	(99.000)	72.270	7,154.60
06/21	Sell	AMERICAN EXPRESS COMPANY	Cash	AXP	(70.000)	49.510	3,465.64
06/21	Sell	ALTRIA GROUP INCORPORATED	Cash	MO	(189.000)	27.240	5,148.28
06/21	Sell	ALLSTATE CORPORATION	Cash	ALL	(68.000)	30.220	2,054.93
06/21	Sell	AETNA LIFE CASUALTY	Cash	AET	(74.000)	44.880	3,321.07
Total Securities Sold/Matured							**121,905.75**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/27	Foreign Withholding-DIV	WH for RDS A on 48.000000 P: 2011-06-27	Cash		(6.05)
06/29	Journal	to 491459907 s/n stm	Cash		(36,000.00)
Total Funds Withdrawn					**(36,006.05)**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Buy	TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	52.000	46.030	(2,393.56)
06/23	Buy	COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	50.000	52.500	(2,625.00)
06/23	Buy	VISA INC-CLASS A SHRS	Cash	V	33.000	74.200	(2,448.60)
06/23	Buy	TRAVELERS COS INC/THE	Cash	TRV	38.000	56.690	(2,154.22)
06/23	Buy	THERMO FISHER SCIENTIFIC INC	Cash	TMO	40.000	62.890	(2,515.60)
06/23	Buy	TARGET CORP	Cash	TGT	51.000	47.240	(2,409.24)
06/23	Buy	SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	56.000	37.400	(2,094.40)
06/23	Buy	SMUCKER J M COMPANY NEW	Cash	SJM	34.000	75.940	(2,581.96)
06/23	Buy	SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	29.000	81.700	(2,369.30)
06/23	Buy	PROCTER & GAMBLE COMPANY	Cash	PG	37.000	62.890	(2,326.93)
06/23	Buy	PEPSICO INCORPORATED	Cash	PEP	50.000	67.910	(3,395.50)
06/23	Buy	P G & E CORPORATION	Cash	PCG	68.000	41.280	(2,807.04)
06/23	Buy	OFFICE DEPOT INC	Cash	ODP	218.000	4.190	(913.40)
06/23	Buy	MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	117.000	22.740	(2,660.58)
06/23	Buy	METLIFE INC	Cash	MET	59.000	40.800	(2,407.20)
06/23	Buy	MCDONALDS CORPORATION	Cash	MCD	29.000	81.710	(2,369.59)
06/23	Buy	KRAFT FOODS INC CL A	Cash	KFT	85.000	34.000	(2,890.00)
06/23	Buy	JOHNSON & JOHNSON	Cash	JNJ	39.000	65.020	(2,535.78)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Buy	INTL BUSINESS MACHINES INC	Cash	IBM	24.000	164.560	(3,949.44)
06/23	Buy	ILLINOIS TOOL WORKS INC	Cash	ITW	45.000	54.500	(2,452.50)
06/23	Buy	HEWLETT-PACKARD CO	Cash	HPQ	51.000	34.890	(1,779.39)
06/23	Buy	GENERAL MILLS INCORPORATED	Cash	GIS	66.000	37.150	(2,451.90)
06/23	Buy	EXXON-MOBIL CORPORATION	Cash	XOM	58.000	77.440	(4,491.52)
06/23	Buy	DIRECTV-CLASS A	Cash	DTV	51.000	47.450	(2,419.95)
06/23	Buy	THE WALT DISNEY CO	Cash	DIS	57.000	37.510	(2,138.07)
06/23	Buy	DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	37.000	60.830	(2,250.71)
06/23	Buy	DENTSPLY INTERNATIONAL INC	Cash	XRAY	60.000	37.500	(2,250.00)
06/23	Buy	DANAHER CORP	Cash	DHR	60.000	51.650	(3,099.00)
06/23	Buy	COMCAST CORPORATION CL A NEW	Cash	CMCSA	96.000	23.480	(2,254.08)
06/23	Buy	CHUBB CORP	Cash	CB	64.000	61.230	(3,918.72)
06/23	Buy	BLACKROCK INCORPORATED	Cash	BLK	12.000	185.240	(2,222.88)
06/23	Buy	AIR PRODUCTS & CHEMICALS INC	Cash	APD	26.000	91.740	(2,385.24)
Total Securities Purchased							**(81,961.30)**

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	363.95		1,610.71	
Money Market	0.89		1.58	
Total Income	**364.84**		**1,612.29**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(6.05)	(12.10)
Sales Proceeds	121,905.75	130,162.11

Money Market Account Summary

Date	Description	Amount	Balance
05/31/11	Beginning Balance		2,372.60
06/01/11	Sweep to Dreyfus 696 General MMKT Cl B	91.67	2,464.27
06/07/11	Sweep to Dreyfus 696 General MMKT Cl B	57.00	2,521.27
06/09/11	Sweep to Dreyfus 696 General MMKT Cl B	17.92	2,539.19
06/10/11	Sweep to Dreyfus 696 General MMKT Cl B	39.76	2,578.95
06/13/11	Sweep to Dreyfus 696 General MMKT Cl B	24.50	2,603.45
06/15/11	Sweep to Dreyfus 696 General MMKT Cl B	3.19	2,606.64
06/17/11	Sweep to Dreyfus 696 General MMKT Cl B	0.56	2,607.20
06/21/11	Sweep to Dreyfus 696 General MMKT Cl B	15.60	2,622.80
06/22/11	Sweep to Dreyfus 696 General MMKT Cl B	8.91	2,631.71
06/24/11	Sweep to Dreyfus 696 General MMKT Cl B	121,908.70	124,540.41
06/28/11	Sweep from Dreyfus 696 General MMKT Cl B	(81,927.03)	42,613.38
06/29/11	Sweep to Dreyfus 696 General MMKT Cl B	47.80	42,661.18
06/30/11	Accumulated Earnings Posted	0.89	42,662.07
06/30/11	Sweep from Dreyfus 696 General MMKT Cl B	(35,986.23)	6,675.84

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/11	Dividend	FEDEX CORP	FDX	4.16

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
Wood Asset Management

Statement Period
June 30, 2011 to July 29, 2011

Page

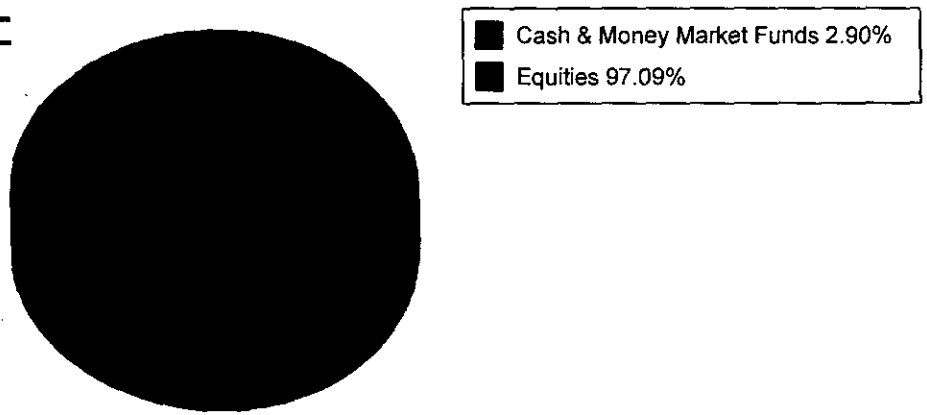
Account Summary

	06/30/11 Value	07 /29/11 Value
Cash & Money Market Funds	6,675.84	3,317.32
Equities	111,194.04	111,160.86
Total Account Value	**117,869.88**	**114,478.18**
Net Account Value	**117,869.88**	**114,478.18**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,675.84	111,194.04	117,869.88
Funds Deposited	2.96		2.96
Income Activity	270.87		270.87
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(445.65)		(445.65)
Margin Interest			
Securities Purchased	(3,186.70)	3,186.70	
Securities Delivered			
Change in Value of Securities		(3,219.88)	(3,219.88)
Ending Balance	**3,317.32**	**111,160.86**	**114,478.18**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 29, 2011
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 July 29, 2011

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

Accounting Method: FIFO

	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				3,317.32	2.90%		N/A	N/A
Total Cash & Money Market Funds					**3,317.32**	**2.90%**			
Equities									
ABBOTT LABORATORIES INC	Cash	ABT	50.000	51.320	2,566.00	2.24%	96.00	2,644.00	(78.00)
AIR PRODUCTS & CHEMICALS INC	Cash	APD	26.000	88.730	2,306.98	2.02%	60.32	2,385.24	(78.26)
APACHE CORPORATION	Cash	APA	26.000	123.720	3,216.72	2.81%	15.60	2,460.53	756.19
BLACKROCK INCORPORATED	Cash	BLK	12.000	178.460	2,141.52	1.87%	66.00	2,222.88	(81.36)
CHUBB CORP	Cash	CB	64.000	62.480	3,998.72	3.49%	99.84	3,918.72	80.00
COMCAST CORPORATION CL A NEW	Cash	CMCSA	96.000	24.020	2,305.92	2.01%	43.20	2,254.08	51.84
CONOCOPHILLIPS	Cash	COP	32.000	71.990	2,303.68	2.01%	84.48	1,832.96	470.72
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	50.000	50.790	2,539.50	2.22%	40.00	2,625.00	(85.50)
DANAHER CORP	Cash	DHR	60.000	49.110	2,946.60	2.57%	4.80	3,099.00	(152.40)
DENTSPLY INTERNATIONAL INC	Cash	XRAY	60.000	37.890	2,273.40	1.99%	12.00	2,250.00	23.40
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	37.000	61.210	2,264.77	1.98%	100.64	2,250.71	14.06
DIRECTV-CLASS A	Cash	DTV	51.000	50.680	2,584.68	2.26%		2,419.95	164.73
EXXON-MOBIL CORPORATION	Cash	XOM	58.000	79.790	4,627.82	4.04%	109.04	4,491.52	136.30

Account Positions
Accounting Method: FIFO

	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)									
FEDEX CORP	Cash	FDX	32.000	86.880	2,780.16	2.43%	16.64	2,367.31	412.85
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	37.350	2,465.10	2.15%	80.52	2,451.90	13.20
HEWLETT-PACKARD CO	Cash	HPQ	51.000	35.170	1,793.67	1.57%	24.48	1,779.39	14.28
ILLINOIS TOOL WORKS INC	Cash	ITW	45.000	49.800	2,241.00	1.96%	61.20	2,452.50	(211.50)
INTL BUSINESS MACHINES INC	Cash	IBM	24.000	181.850	4,364.40	3.81%	72.00	3,949.44	414.96
JOHNSON & JOHNSON	Cash	JNJ	39.000	64.790	2,526.81	2.21%	88.92	2,535.78	(8.97)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	40.450	3,559.60	3.11%	88.00	3,393.48	166.12
KRAFT FOODS INC CL A	Cash	KFT	85.000	34.380	2,922.30	2.55%	98.60	2,890.00	32.30
MCDONALDS CORPORATION	Cash	MCD	29.000	86.480	2,507.92	2.19%	70.76	2,369.59	138.33
METLIFE INC	Cash	MET	59.000	41.210	2,431.39	2.12%	43.66	2,407.20	24.19
MICROSOFT CORPORATION	Cash	MSFT	112.000	27.400	3,068.80	2.68%	71.68	2,488.62	580.18
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	117.000	22.780	2,665.26	2.33%	28.08	2,660.58	4.68
OFFICE DEPOT INC	Cash	ODP	218.000	3.780	824.04	0.72%		913.40	(89.36)
P G & E CORPORATION	Cash	PCG	68.000	41.430	2,817.24	2.46%	123.76	2,807.04	10.20

Account Positions

Accounting Method: FIFO

	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)									
PEPSICO INCORPORATED	Cash	PEP	50.000	64.040	3,202.00	2.80%	103.00	3,395.50	(193.50)
PFIZER INCORPORATED	Cash	PFE	139.000	19.249	2,675.61	2.34%	111.20	N/A	N/A
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	54.290	2,497.34	2.18%	64.40	2,107.37	389.97
PROCTER & GAMBLE COMPANY	Cash	PG	37.000	61.490	2,275.13	1.99%	77.70	2,326.93	(51.80)
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	29.000	90.370	2,620.73	2.29%	29.00	2,369.30	251.43
SMUCKER J M COMPANY NEW	Cash	SJM	34.000	77.920	2,649.28	2.31%	65.28	2,581.96	67.32
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	56.000	38.220	2,140.32	1.87%	25.93	2,094.40	45.92
TARGET CORP	Cash	TGT	51.000	51.490	2,625.99	2.29%	61.20	2,409.24	216.75
THE WALT DISNEY CO	Cash	DIS	57.000	38.620	2,201.34	1.92%	22.80	2,138.07	63.27
THERMO FISHER SCIENTIFIC INC	Cash	TMO	40.000	60.090	2,403.60	2.10%		2,515.60	(112.00)
TRAVELERS COS INC/THE	Cash	TRV	38.000	55.130	2,094.94	1.83%	62.32	2,154.22	(59.28)
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	52.000	44.290	2,303.08	2.01%	52.00	2,393.56	(90.48)
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	82.840	3,313.60	2.89%	76.80	2,603.57	710.03
VISA INC-CLASS A SHRS	Cash	V	33.000	85.540	2,822.82	2.47%	19.80	2,448.60	374.22

Account Positions

Accounting Method: FIFO

	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)									
WELLS FARGO & CO	Cash	WFC	82.000	27.940	2,291.08	2.00%	39.36	1,246.73	1,044.35
Total Equities					**111,160.86**	**97.09%**	**2,411.01**		

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
07/14	Journal	ADV FEE	Cash	2.96
Total Funds Deposited				**2.96**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 107.000000 PD:2011-07-01	Cash	HIG	10.70
07/01	Taxable Dividend	FEDEX CORP FDX on 32.000000 PD:2011-07-01	Cash	FDX	4.16
07/01	Taxable Dividend	ALLSTATE CORPORATION ALL on 68.000000 PD:2011-07-01	Cash	ALL	14.28
07/08	Taxable Dividend	DENTSPLY INTERNATIONAL INC XRAY on 60.000000 PD:2011-07-08	Cash	XRAY	3.00
07/11	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 59.000000 PD:2011-07-11	Cash	PM	37.76

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/11	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 189.000000 PD:2011-07-11	Cash	MO	71.82
07/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 45.000000 PD:2011-07-12	Cash	ITW	15.30
07/14	Taxable Dividend	KRAFT FOODS INC CL A KFT on 85.000000 PD:2011-07-14	Cash	KFT	24.65
07/15	Taxable Dividend	P G & E CORPORATION PCG on 68.000000 PD:2011-07-15	Cash	PCG	30.94
07/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2011-07-15	Cash	OXY	11.50
07/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 238.000000 PD:2011-07-25	Cash	GE	35.70
07/27	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 96.000000 PD:2011-07-27	Cash	CMCSA	10.80
07/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.26
Total Income Activity					**270.87**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/14	Journal	ADV FEE	Cash		(445.65)
Total Funds Withdrawn					**(445.65)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/22	Buy	PFIZER INCORPORATED	Cash	PFE	27.000	20.100	(542.70)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/22	Buy	ABBOTT LABORATORIES INC	Cash	ABT	50.000	52.880	(2,644.00)
Total Securities Purchased							**(3,186.70)**

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	270.61		1,881.32	
Money Market	0.26		1.84	
Total Income	**270.87**		**1,883.16**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(12.10)**
Sales Proceeds		**130,162.11**

Money Market Account Summary

Date	Description	Amount	Balance
06/30/11	Beginning Balance		6,675.84
07/01/11	Sweep to Dreyfus 696 General MMKT Cl B	29.14	6,704.98
07/08/11	Sweep to Dreyfus 696 General MMKT Cl B	3.00	6,707.98
07/11/11	Sweep to Dreyfus 696 General MMKT Cl B	109.58	6,817.56
07/12/11	Sweep to Dreyfus 696 General MMKT Cl B	15.30	6,832.86

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
07/14/11	Sweep to Dreyfus 696 General MMKT Cl B	24.65	6,857.51
07/15/11	Sweep from Dreyfus 696 General MMKT Cl B	(400.25)	6,457.26
07/25/11	Sweep to Dreyfus 696 General MMKT Cl B	35.70	6,492.96
07/27/11	Sweep from Dreyfus 696 General MMKT Cl B	(3,175.90)	3,317.06
07/29/11	Accumulated Earnings Posted	0.26	3,317.32

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/31/11	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	22.00
08/01/11	Dividend	GENERAL MILLS INCORPORATED	GIS	20.13
08/05/11	Dividend	PNC FINANCIAL SERVICES GROUP	PNC	16.10
08/08/11	Dividend	AIR PRODUCTS & CHEMICALS INC	APD	15.08
08/15/11	Dividend	PROCTER & GAMBLE COMPANY	PG	19.43
08/22/11	Dividend	APACHE CORPORATION	APA	3.90
09/01/11	Dividend	CONOCOPHILLIPS	COP	21.12
Total				**117.76**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
Wood Asset Management

Statement Period
July 29, 2011 to August 31, 2011

Page

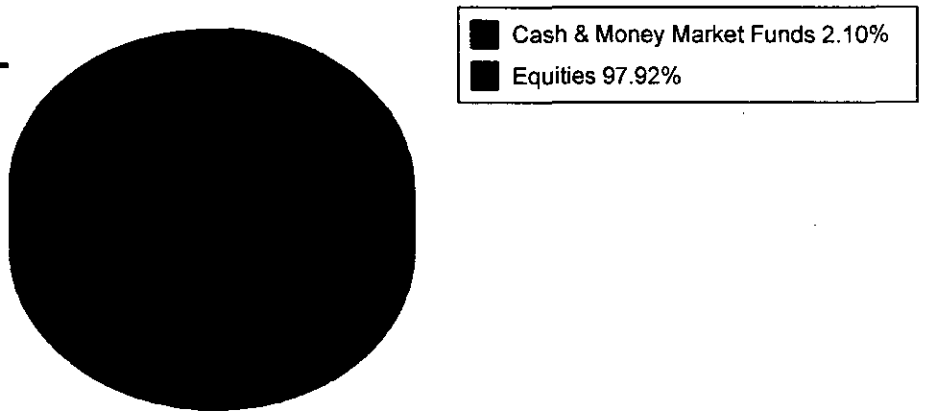
Account Summary

	07/29/11 Value	08 /31/11 Value
Cash & Money Market Funds	3,317.32	2,261.85
Equities	111,160.86	105,655.44
Total Account Value	**114,478.18**	**107,917.29**
Net Account Value	**114,478.18**	**107,917.29**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,317.32	111,160.86	114,478.18
Funds Deposited			
Income Activity	119.76		119.76
Securities Sold/Matured	2,782.66	(2,782.66)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,957.89)	3,957.89	
Securities Delivered			
Change in Value of Securities		(6,680.65)	(6,680.65)
Ending Balance	**2,261.85**	**105,655.44**	**107,917.29**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2011
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, 2011

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

Accounting Method: First In/First Out

	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				2,261.85	2.10%		N/A	N/A
Total Cash & Money Market Funds					**2,261.85**	**2.10%**			
Equities									
ABBOTT LABORATORIES INC	Cash	ABT	50.000	52.510	2,625.50	2.43%	96.00	2,644.00	(18.50)
AIR PRODUCTS & CHEMICALS INC	Cash	APD	26.000	81.870	2,128.62	1.97%	60.32	2,385.24	(256.62)
APACHE CORPORATION	Cash	APA	26.000	103.070	2,679.82	2.48%	15.60	2,460.53	219.29
BLACKROCK INCORPORATED	Cash	BLK	22.000	164.750	3,624.50	3.36%	121.00	3,837.78	(213.28)
CHUBB CORP	Cash	CB	64.000	61.890	3,960.96	3.67%	99.84	3,918.72	42.24
COMCAST CORPORATION CL A NEW	Cash	CMCSA	96.000	21.510	2,064.96	1.91%	43.20	2,254.08	(189.12)
CONOCOPHILLIPS	Cash	COP	32.000	68.070	2,178.24	2.02%	84.48	1,832.96	345.28
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	50.000	52.180	2,609.00	2.42%	40.00	2,625.00	(16.00)
DANAHER CORP	Cash	DHR	60.000	45.810	2,748.60	2.55%	4.80	3,099.00	(350.40)
DARDEN RESTAURANTS INC	Cash	DRI	48.000	48.100	2,308.80	2.14%	82.56	2,342.99	(34.19)
DENTSPLY INTERNATIONAL INC	Cash	XRAY	60.000	35.200	2,112.00	1.96%	12.00	2,250.00	(138.00)
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	37.000	59.750	2,210.75	2.05%	100.64	2,250.71	(39.96)
DIRECTV-CLASS A	Cash	DTV	51.000	43.970	2,242.47	2.08%		2,419.95	(177.48)

Account Positions

Accounting Method: First In/First Out

	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)									
EXXON-MOBIL CORPORATION	Cash	XOM	58.000	74.020	4,293.16	3.98%	109.04	4,491.52	(198.36)
FEDEX CORP	Cash	FDX	27.000	78.720	2,125.44	1.97%	14.04	1,967.46	157.98
HEWLETT-PACKARD CO	Cash	HPQ	51.000	26.030	1,327.53	1.23%	24.48	1,779.39	(451.86)
ILLINOIS TOOL WORKS INC	Cash	ITW	45.000	46.540	2,094.30	1.94%	64.80	2,452.50	(358.20)
INTL BUSINESS MACHINES INC	Cash	IBM	24.000	171.910	4,125.84	3.82%	72.00	3,949.44	176.40
JOHNSON & JOHNSON	Cash	JNJ	39.000	65.800	2,566.20	2.38%	88.92	2,535.78	30.42
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	37.560	3,305.28	3.06%	88.00	3,393.48	(88.20)
KRAFT FOODS INC CL A	Cash	KFT	85.000	35.020	2,976.70	2.76%	98.60	2,890.00	86.70
MCDONALDS CORPORATION	Cash	MCD	29.000	90.410	2,621.89	2.43%	70.76	2,369.59	252.30
METLIFE INC	Cash	MET	59.000	33.600	1,982.40	1.84%	43.66	2,407.20	(424.80)
MICROSOFT CORPORATION	Cash	MSFT	112.000	26.600	2,979.20	2.76%	71.68	2,488.62	490.58
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	117.000	20.750	2,427.75	2.25%	28.08	2,660.58	(232.83)
OFFICE DEPOT INC	Cash	ODP	218.000	2.600	566.80	0.53%		913.40	(346.60)
P G & E CORPORATION	Cash	PCG	68.000	42.350	2,879.80	2.67%	123.76	2,807.04	72.76

Account Positions

Accounting Method: First In/First Out

	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)									
PEPSICO INCORPORATED	Cash	PEP	50.000	64.430	3,221.50	2.99%	103.00	3,395.50	(174.00)
PFIZER INCORPORATED	Cash	PFE	139.000	18.980	2,638.22	2.44%		N/A	N/A
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	50.140	2,306.44	2.14%	64.40	2,107.37	199.07
PROCTER & GAMBLE COMPANY	Cash	PG	37.000	63.680	2,356.16	2.18%	77.70	2,326.93	29.23
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	29.000	78.120	2,265.48	2.10%	29.00	2,369.30	(103.82)
SMUCKER J M COMPANY NEW	Cash	SJM	34.000	72.090	2,451.06	2.27%	65.28	2,581.96	(130.90)
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	56.000	31.900	1,786.40	1.66%	25.93	2,094.40	(308.00)
TARGET CORP	Cash	TGT	51.000	51.670	2,635.17	2.44%	61.20	2,409.24	225.93
THE WALT DISNEY CO	Cash	DIS	57.000	34.060	1,941.42	1.80%	22.80	2,138.07	(196.65)
THERMO FISHER SCIENTIFIC INC	Cash	TMO	40.000	54.930	2,197.20	2.04%		2,515.60	(318.40)
TRAVELERS COS INC/THE	Cash	TRV	38.000	50.460	1,917.48	1.78%	62.32	2,154.22	(236.74)
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	52.000	41.580	2,162.16	2.00%	52.00	2,393.56	(231.40)
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	74.250	2,970.00	2.75%	76.80	2,603.57	366.43
VISA INC-CLASS A SHRS	Cash	V	33.000	87.880	2,900.04	2.69%	19.80	2,448.60	451.44

Account Positions

Accounting Method: First In/First Out

	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)									
WELLS FARGO & CO	Cash	WFC	82.000	26.100	2,140.20	1.98%	39.36	1,246.73	893.47
Total Equities					**105,655.44**	**97.92%**	**2,357.85**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 88.000000 PD:2011-07-31	Cash	JPM	22.00
08/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 66.000000 PD:2011-08-01	Cash	GIS	20.13
08/05	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 46.000000 PD:2011-08-05	Cash	PNC	16.10
08/08	Taxable Dividend	AIR PRODUCTS & CHEMICALS INC APD on 26.000000 PD:2011-08-08	Cash	APD	15.08
08/15	Taxable Dividend	PROCTER & GAMBLE COMPANY PG on 37.000000 PD:2011-08-15	Cash	PG	19.43
08/19	Taxable Dividend	COVIDIEN PLC (IRE) ISIN# IE00B68SQD29 COV on 50.000000 PD:2011-08-19	Cash	COV	10.00
08/22	Taxable Dividend	APACHE CORPORATION APA on 26.000000 PD:2011-08-22	Cash	APA	3.90

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/24	Taxable Dividend	TYCO INTERNATIONAL LTD ISIN #CH0100383485 TYC on 52.000000 PD:2011-08-24	Cash	TYC	13.00
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.12
Total Income Activity					**119.76**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/12	Sell	GENERAL MILLS INCORPORATED	Cash	GIS	(66.000)	36.070	2,380.57
08/12	Sell	FEDEX CORP	Cash	FDX	(5.000)	80.420	402.09
Total Securities Sold/Matured							**2,782.66**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/12	Buy	DARDEN RESTAURANTS INC	Cash	DRI	48.000	48.812	(2,342.99)
08/12	Buy	BLACKROCK INCORPORATED	Cash	BLK	10.000	161.490	(1,614.90)
Total Securities Purchased							**(3,957.89)**

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	119.64		2,000.96	
Money Market	0.12		1.96	
Total Income	**119.76**		**2,002.92**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(12.10)
Sales Proceeds	2,782.66	132,944.77

Money Market Account Summary

Date	Description	Amount	Balance
07/29/11	Beginning Balance		3,317.32
08/01/11	Sweep to Dreyfus 696 General MMKT Cl B	42.13	3,359.45
08/05/11	Sweep to Dreyfus 696 General MMKT Cl B	16.10	3,375.55
08/08/11	Sweep to Dreyfus 696 General MMKT Cl B	15.08	3,390.63
08/15/11	Sweep to Dreyfus 696 General MMKT Cl B	19.43	3,410.06
08/17/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,175.23)	2,234.83
08/22/11	Sweep to Dreyfus 696 General MMKT Cl B	13.90	2,248.73
08/25/11	Sweep to Dreyfus 696 General MMKT Cl B	13.00	2,261.73
08/31/11	Accumulated Earnings Posted	0.12	2,261.85

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/11	Dividend	WELLS FARGO & CO	WFC	9.84
09/01/11	Dividend	SMUCKER J M COMPANY NEW	SJM	16.32
09/01/11	Dividend	CONOCOPHILLIPS	COP	21.12
09/06/11	Dividend	PFIZER INCORPORATED	PFE	27.80
09/07/11	Dividend	VISA INC-CLASS A SHRS	V	4.95

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/08/11	Dividend	MICROSOFT CORPORATION	MSFT	17.92
09/09/11	Dividend	EXXON-MOBIL CORPORATION	XOM	27.26
09/10/11	Dividend	TARGET CORP	TGT	15.30
09/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	18.00
09/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	19.20
09/13/11	Dividend	JOHNSON & JOHNSON	JNJ	22.23
Total				**199.94**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
Wood Asset Management

Statement Period
August 31, 2011 to September 30, 2011

Page

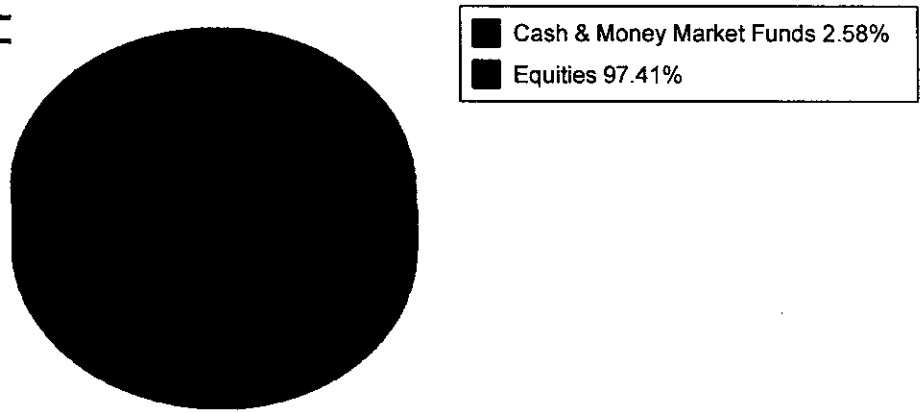
Account Summary

	08/31/11 Value	09 /30/11 Value
Cash & Money Market Funds	2,261.85	2,581.31
Equities	105,655.44	97,524.00
Total Account Value	**107,917.29**	**100,105.31**
Net Account Value	**107,917.29**	**100,105.31**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,261.85	105,655.44	107,917.29
Funds Deposited			
Income Activity	320.41		320.41
Securities Sold/Matured	2,193.44	(2,193.44)	
Securities Received			
Funds Withdrawn	(0.89)		(0.89)
Margin Interest			
Securities Purchased	(2,193.50)	2,193.50	
Securities Delivered			
Change in Value of Securities		(8,131.50)	(8,131.50)
Ending Balance	**2,581.31**	**97,524.00**	**100,105.31**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
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, 2011

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

Accounting Method: First In/First Out

	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				2,581.31	2.58%		N/A	N/A
Total Cash & Money Market Funds					**2,581.31**	**2.58%**			
Equities									
ABBOTT LABORATORIES INC	Cash	ABT	50.000	51.140	2,557.00	2.55%	96.00	2,644.00	(87.00)
AIR PRODUCTS & CHEMICALS INC	Cash	APD	26.000	76.370	1,985.62	1.98%	60.32	2,385.24	(399.62)
APACHE CORPORATION	Cash	APA	26.000	80.240	2,086.24	2.08%	15.60	2,460.53	(374.29)
BLACKROCK INCORPORATED	Cash	BLK	22.000	148.010	3,256.22	3.25%	121.00	3,837.78	(581.56)
CHUBB CORP	Cash	CB	64.000	59.990	3,839.36	3.84%	99.84	3,918.72	(79.36)
COMCAST CORPORATION CL A NEW	Cash	CMCSA	96.000	20.920	2,008.32	2.01%	43.20	2,254.08	(245.76)
CONOCOPHILLIPS	Cash	COP	32.000	63.320	2,026.24	2.02%	84.48	1,832.96	193.28
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	50.000	44.100	2,205.00	2.20%	45.00	2,625.00	(420.00)
DANAHER CORP	Cash	DHR	60.000	41.940	2,516.40	2.51%	6.00	3,099.00	(582.60)
DARDEN RESTAURANTS INC	Cash	DRI	48.000	42.750	2,052.00	2.05%	82.56	2,342.99	(290.99)
DENTSPLY INTERNATIONAL INC	Cash	XRAY	60.000	30.690	1,841.40	1.84%	12.00	2,250.00	(408.60)
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	37.000	55.160	2,040.92	2.04%	100.64	2,250.71	(209.79)
DIRECTV-CLASS A	Cash	DTV	51.000	42.270	2,155.77	2.15%		2,419.95	(264.18)

Account Positions

Accounting Method: First In/First Out

	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)									
EXXON-MOBIL CORPORATION	Cash	XOM	58.000	72.630	4,212.54	4.21%	109.04	4,491.52	(278.98)
FEDEX CORP	Cash	FDX	27.000	67.680	1,827.36	1.83%	14.04	1,967.46	(140.10)
ILLINOIS TOOL WORKS INC	Cash	ITW	45.000	41.600	1,872.00	1.87%	64.80	2,452.50	(580.50)
INTL BUSINESS MACHINES INC	Cash	IBM	20.000	174.870	3,497.40	3.49%	60.00	3,291.20	206.20
JOHNSON & JOHNSON	Cash	JNJ	39.000	63.690	2,483.91	2.48%	88.92	2,535.78	(51.87)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	30.120	2,650.56	2.65%	88.00	3,393.48	(742.92)
KRAFT FOODS INC CL A	Cash	KFT	85.000	33.580	2,854.30	2.85%	98.60	2,890.00	(35.70)
MCDONALDS CORPORATION	Cash	MCD	29.000	87.820	2,546.78	2.54%	81.20	2,369.59	177.19
METLIFE INC	Cash	MET	59.000	28.010	1,652.59	1.65%	43.66	2,407.20	(754.61)
MICROSOFT CORPORATION	Cash	MSFT	112.000	24.890	2,787.68	2.78%	89.60	2,488.62	299.06
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	117.000	16.990	1,987.83	1.99%	28.08	2,660.58	(672.75)
OFFICE DEPOT INC	Cash	ODP	218.000	2.060	449.08	0.45%		913.40	(464.32)
P G & E CORPORATION	Cash	PCG	68.000	42.300	2,876.40	2.87%	123.76	2,807.04	69.36
PEPSICO INCORPORATED	Cash	PEP	50.000	61.900	3,095.00	3.09%	103.00	3,395.50	(300.50)

Account Positions

Accounting Method: First In/First Out

	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)									
PFIZER INCORPORATED	Cash	PFE	121.000	17.680	2,139.28	2.14%		N/A	N/A
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	48.190	2,216.74	2.21%	64.40	2,107.37	109.37
PROCTER & GAMBLE COMPANY	Cash	PG	37.000	63.180	2,337.66	2.34%	77.70	2,326.93	10.73
QUALCOMM INC	Cash	QCOM	41.000	48.630	1,993.83	1.99%	35.26	2,193.50	(199.67)
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	29.000	59.730	1,732.17	1.73%	29.00	2,369.30	(637.13)
SMUCKER J M COMPANY NEW	Cash	SJM	34.000	72.890	2,478.26	2.48%	65.28	2,581.96	(103.70)
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	56.000	25.440	1,424.64	1.42%	23.97	2,094.40	(669.76)
TARGET CORP	Cash	TGT	51.000	49.040	2,501.04	2.50%	61.20	2,409.24	91.80
THE WALT DISNEY CO	Cash	DIS	57.000	30.160	1,719.12	1.72%	22.80	2,138.07	(418.95)
THERMO FISHER SCIENTIFIC INC	Cash	TMO	40.000	50.640	2,025.60	2.02%		2,515.60	(490.00)
TRAVELERS COS INC/THE	Cash	TRV	38.000	48.730	1,851.74	1.85%	62.32	2,154.22	(302.48)
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	52.000	40.750	2,119.00	2.12%	52.00	2,393.56	(274.56)
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	70.360	2,814.40	2.81%	76.80	2,603.57	210.83
VISA INC-CLASS A SHRS	Cash	V	33.000	85.720	2,828.76	2.83%	19.80	2,448.60	380.16

Account Positions

Accounting Method: First In/First Out

	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)									
WELLS FARGO & CO	Cash	WFC	82.000	24.120	1,977.84	1.98%	39.36	1,246.73	731.11
Total Equities					**97,524.00**	**97.41%**	**2,389.23**		

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 82.000000 PD:2011-09-01	Cash	WFC	9.84
09/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 34.000000 PD:2011-09-01	Cash	SJM	16.32
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 32.000000 PD:2011-09-01	Cash	COP	21.12
09/06	Taxable Dividend	PFIZER INCORPORATED PFE on 139.000000 PD:2011-09-06	Cash	PFE	27.80
09/07	Taxable Dividend	VISA INC-CLASS A SHRS V on 33.000000 PD:2011-09-07	Cash	V	4.95
09/08	Taxable Dividend	MICROSOFT CORPORATION MSFT on 112.000000 PD:2011-09-08	Cash	MSFT	17.92
09/09	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 58.000000 PD:2011-09-09	Cash	XOM	27.26
09/12	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 40.000000 PD:2011-09-10	Cash	UTX	19.20

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/12	Taxable Dividend	TARGET CORP TGT on 51.000000 PD:2011-09-10	Cash	TGT	15.30
09/12	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 24.000000 PD:2011-09-10	Cash	IBM	18.00
09/13	Taxable Dividend	JOHNSON & JOHNSON JNJ on 39.000000 PD:2011-09-13	Cash	JNJ	22.23
09/16	Taxable Dividend	MCDONALDS CORPORATION MCD on 29.000000 PD:2011-09-16	Cash	MCD	17.69
09/22	Taxable Dividend	BLACKROCK INCORPORATED BLK on 22.000000 PD:2011-09-22	Cash	BLK	30.25
09/26	Taxable Dividend	SUNCOR ENERGY INC NEW ISIN #CA8672241079 SU on 56.000000 PD:2011-09-26	Cash	SU	5.94
09/30	Taxable Dividend	TRAVELERS COS INC/THE TRV on 38.000000 PD:2011-09-30	Cash	TRV	15.58
09/30	Taxable Dividend	PEPSICO INCORPORATED PEP on 50.000000 PD:2011-09-30	Cash	PEP	25.75
09/30	Taxable Dividend	DIGITAL REALTY TRUST INC (REITS) DLR on 37.000000 PD:2011-09-30	Cash	DLR	25.16
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**320.41**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/15	Sell	PFIZER INCORPORATED	Cash	PFE	(18.000)	18.400	331.19
09/15	Sell	INTL BUSINESS MACHINES INC	Cash	IBM	(4.000)	169.770	679.07

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/15	Sell	HEWLETT-PACKARD CO	Cash	HPQ	(51.000)	23.200	1,183.18
Total Securities Sold/Matured							**2,193.44**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/26	Foreign Withholding-DIV	WH for SU on 56.000000 P: 2011-09-26	Cash		(0.89)
Total Funds Withdrawn					**(0.89)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/15	Buy	QUALCOMM INC	Cash	QCOM	41.000	53.500	(2,193.50)
Total Securities Purchased							**(2,193.50)**

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	320.31		2,321.27	
Money Market	0.10		2.06	
Total Income	**320.41**		**2,323.33**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(0.89)**	**(12.99)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	2,193.44	135,138.21

Money Market Account Summary

Date	Description	Amount	Balance
08/31/11	Beginning Balance		2,261.85
09/01/11	Sweep to Dreyfus 696 General MMKT Cl B	47.28	2,309.13
09/06/11	Sweep to Dreyfus 696 General MMKT Cl B	27.80	2,336.93
09/07/11	Sweep to Dreyfus 696 General MMKT Cl B	4.95	2,341.88
09/08/11	Sweep to Dreyfus 696 General MMKT Cl B	17.92	2,359.80
09/09/11	Sweep From csh to 696	27.26	2,387.06
09/12/11	Sweep to Dreyfus 696 General MMKT Cl B	52.50	2,439.56
09/13/11	Sweep to Dreyfus 696 General MMKT Cl B	22.23	2,461.79
09/19/11	Sweep to Dreyfus 696 General MMKT Cl B	17.69	2,479.48
09/20/11	Sweep from Dreyfus 696 General MMKT Cl B	(0.06)	2,479.42
09/22/11	Sweep to Dreyfus 696 General MMKT Cl B	30.25	2,509.67
09/27/11	Sweep to Dreyfus 696 General MMKT Cl B	5.05	2,514.72
09/30/11	Accumulated Earnings Posted	0.10	2,514.82
09/30/11	Sweep to Dreyfus 696 General MMKT Cl B	66.49	2,581.31

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/03/11	Dividend	FEDEX CORP	FDX	3.51
10/03/11	Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086	SLB	7.25

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/06/11	Dividend	DENTSPLY INTERNATIONAL INC	XRAY	3.00
10/11/11	Dividend	CHUBB CORP	CB	24.96
Total				**38.72**

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End of Statement

Account Number: [redacted]
Marken Interests Ltd
Northcrest Financial Inc GP
Kenny Marchant, President
Wood Asset Management

Statement Period
September 30, 2011 to October 31, 2011

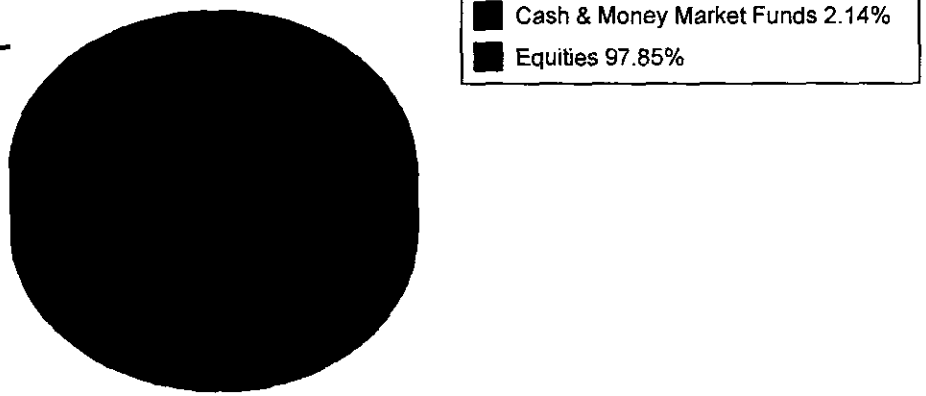
Account Summary

	09/30/11 Value	10/31/11 Value
Cash & Money Market Funds	2,581.31	2,353.84
Equities	97,524.00	107,461.97
Total Account Value	**100,105.31**	**109,815.81**
Net Account Value	**100,105.31**	**109,815.81**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,581.31	97,524.00	100,105.31
Funds Deposited			
Income Activity	151.01		151.01
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(378.48)		(378.48)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		9,937.97	9,937.97
Ending Balance	**2,353.84**	**107,461.97**	**109,815.81**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.03%
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 31, 2011

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)

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Account Positions

Accounting Method: First In/First Out

	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				2,353.84	2.14%		N/A	N/A
Total Cash & Money Market Funds					**2,353.84**	**2.14%**			
Equities									
ABBOTT LABORATORIES INC	Cash	ABT	50.000	53.870	2,693.50	2.45%	96.00	2,644.00	49.50
AIR PRODUCTS & CHEMICALS INC	Cash	APD	26.000	86.140	2,239.64	2.04%	60.32	2,385.24	(145.60)
APACHE CORPORATION	Cash	APA	26.000	99.630	2,590.38	2.36%	15.60	2,460.53	129.85
BLACKROCK INCORPORATED	Cash	BLK	22.000	157.790	3,471.38	3.16%	121.00	3,837.78	(366.40)
CHUBB CORP	Cash	CB	64.000	67.050	4,291.20	3.91%	99.84	3,918.72	372.48
COMCAST CORPORATION CL A NEW	Cash	CMCSA	96.000	23.450	2,251.20	2.05%	43.20	2,254.08	(2.88)
CONOCOPHILLIPS	Cash	COP	32.000	69.650	2,228.80	2.03%	84.48	1,832.96	395.84
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	50.000	47.040	2,352.00	2.14%	45.00	2,625.00	(273.00)
DANAHER CORP	Cash	DHR	60.000	48.350	2,901.00	2.64%	6.00	3,099.00	(198.00)
DARDEN RESTAURANTS INC	Cash	DRI	48.000	47.880	2,298.24	2.09%	82.56	2,342.99	(44.75)
DENTSPLY INTERNATIONAL INC	Cash	XRAY	60.000	36.960	2,217.60	2.02%	12.00	2,250.00	(32.40)
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	37.000	62.330	2,306.21	2.10%	100.64	2,250.71	55.50
DIRECTV-CLASS A	Cash	DTV	51.000	45.460	2,318.46	2.11%		2,419.95	(101.49)

Account Positions

Accounting Method: First In/First Out

	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)									
EXXON-MOBIL CORPORATION	Cash	XOM	58.000	78.090	4,529.22	4.12%	109.04	4,491.52	37.70
FEDEX CORP	Cash	FDX	27.000	81.830	2,209.41	2.01%	14.04	1,967.46	241.95
ILLINOIS TOOL WORKS INC	Cash	ITW	45.000	48.630	2,188.35	1.99%	64.80	2,452.50	(264.15)
INTL BUSINESS MACHINES INC	Cash	IBM	20.000	184.630	3,692.60	3.36%	60.00	3,291.20	401.40
JOHNSON & JOHNSON	Cash	JNJ	39.000	64.390	2,511.21	2.29%	88.92	2,535.78	(24.57)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	34.760	3,058.88	2.79%	88.00	3,393.48	(334.60)
KRAFT FOODS INC CL A	Cash	KFT	85.000	35.180	2,990.30	2.72%	98.60	2,890.00	100.30
MCDONALDS CORPORATION	Cash	MCD	29.000	92.850	2,692.65	2.45%	81.20	2,369.59	323.06
METLIFE INC	Cash	MET	59.000	35.160	2,074.44	1.89%	43.66	2,407.20	(332.76)
MICROSOFT CORPORATION	Cash	MSFT	112.000	26.630	2,982.56	2.72%	89.60	2,488.62	493.94
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	117.000	19.570	2,289.69	2.09%	28.08	2,660.58	(370.89)
OFFICE DEPOT INC	Cash	ODP	218.000	2.290	499.22	0.45%		913.40	(414.18)
P G & E CORPORATION	Cash	PCG	68.000	42.900	2,917.20	2.66%	123.76	2,807.04	110.16
PEPSICO INCORPORATED	Cash	PEP	50.000	62.950	3,147.50	2.87%	103.00	3,395.50	(248.00)

Account Positions

Accounting Method: First In/First Out

	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)									
PFIZER INCORPORATED	Cash	PFE	121.000	19.260	2,330.46	2.12%	96.80	N/A	N/A
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	53.710	2,470.66	2.25%	64.40	2,107.37	363.29
PROCTER & GAMBLE COMPANY	Cash	PG	37.000	63.990	2,367.63	2.16%	77.70	2,326.93	40.70
QUALCOMM INC	Cash	QCOM	41.000	51.600	2,115.60	1.93%	35.26	2,193.50	(77.90)
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	29.000	73.470	2,130.63	1.94%	29.00	2,369.30	(238.67)
SMUCKER J M COMPANY NEW	Cash	SJM	34.000	77.020	2,618.68	2.38%	65.28	2,581.96	36.72
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	56.000	31.910	1,786.96	1.63%	23.97	2,094.40	(307.44)
TARGET CORP	Cash	TGT	51.000	54.750	2,792.25	2.54%	61.20	2,409.24	383.01
THE WALT DISNEY CO	Cash	DIS	57.000	34.880	1,988.16	1.81%	22.80	2,138.07	(149.91)
THERMO FISHER SCIENTIFIC INC	Cash	TMO	40.000	50.270	2,010.80	1.83%		2,515.60	(504.80)
TRAVELERS COS INC/THE	Cash	TRV	38.000	58.350	2,217.30	2.02%	62.32	2,154.22	63.08
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	52.000	45.550	2,368.60	2.16%	52.00	2,393.56	(24.96)
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	77.980	3,119.20	2.84%	76.80	2,603.57	515.63
VISA INC-CLASS A SHRS	Cash	V	33.000	93.260	3,077.58	2.80%	29.04	2,448.60	628.98

Account Positions

Accounting Method: First In/First Out

	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)									
WELLS FARGO & CO	Cash	WFC	82.000	25.910	2,124.62	1.93%	39.36	1,246.73	877.89
Total Equities					**107,461.97**	**97.85%**	**2,495.27**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/03	Taxable Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086 SLB on 29.000000 PD:2011-10-03	Cash	SLB	7.25
10/03	Taxable Dividend	FEDEX CORP FDX on 27.000000 PD:2011-10-03	Cash	FDX	3.51
10/05	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 51.000000 PD:2011-10-05	Cash	HPQ	6.12
10/06	Taxable Dividend	DENTSPLY INTERNATIONAL INC XRAY on 60.000000 PD:2011-10-06	Cash	XRAY	3.00
10/11	Taxable Dividend	CHUBB CORP CB on 64.000000 PD:2011-10-11	Cash	CB	24.96
10/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 45.000000 PD:2011-10-12	Cash	ITW	16.20
10/14	Taxable Dividend	KRAFT FOODS INC CL A KFT on 85.000000 PD:2011-10-14	Cash	KFT	24.65

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/17	Taxable Dividend	P G & E CORPORATION PCG on 68.000000 PD:2011-10-15	Cash	PCG	30.94
10/26	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 96.000000 PD:2011-10-26	Cash	CMCSA	10.80
10/28	Taxable Dividend	DANAHER CORP DHR on 60.000000 PD:2011-10-28	Cash	DHR	1.50
10/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 88.000000 PD:2011-10-31	Cash	JPM	22.00
10/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.08
Total Income Activity					**151.01**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/17	Journal	ADV FEE	Cash		(378.48)
Total Funds Withdrawn					**(378.48)**

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	150.93		2,472.20	
Money Market	0.08		2.14	
Total Income	**151.01**		**2,474.34**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(12.99)**
Sales Proceeds		**135,138.21**

Money Market Account Summary

Date	Description	Amount	Balance
09/30/11	Beginning Balance		2,581.31
10/03/11	Sweep to Dreyfus 696 General MMKT Cl B	10.76	2,592.07
10/05/11	Sweep to Dreyfus 696 General MMKT Cl B	6.12	2,598.19
10/06/11	Sweep to Dreyfus 696 General MMKT Cl B	3.00	2,601.19
10/11/11	Sweep to Dreyfus 696 General MMKT Cl B	24.96	2,626.15
10/12/11	Sweep to Dreyfus 696 General MMKT Cl B	16.20	2,642.35
10/14/11	Sweep to Dreyfus 696 General MMKT Cl B	24.65	2,667.00
10/17/11	Sweep to Dreyfus 696 General MMKT Cl B	30.94	2,697.94
10/18/11	Sweep from Dreyfus 696 General MMKT Cl B	(378.48)	2,319.46
10/26/11	Sweep to Dreyfus 696 General MMKT Cl B	10.80	2,330.26
10/28/11	Sweep to Dreyfus 696 General MMKT Cl B	1.50	2,331.76
10/31/11	Accumulated Earnings Posted	0.08	2,331.84
10/31/11	Sweep to Dreyfus 696 General MMKT Cl B	22.00	2,353.84

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/11	Dividend	DARDEN RESTAURANTS INC	DRI	20.64
11/05/11	Dividend	PNC FINANCIAL SERVICES GROUP	PNC	16.10
11/14/11	Dividend	AIR PRODUCTS & CHEMICALS INC	APD	15.08
11/15/11	Dividend	PROCTER & GAMBLE COMPANY	PG	19.43
11/15/11	Dividend	ABBOTT LABORATORIES INC	ABT	24.00
11/22/11	Dividend	APACHE CORPORATION	APA	3.90
12/01/11	Dividend	CONOCOPHILLIPS	COP	21.12
Total				**120.27**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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
Wood Asset Management

Statement Period
October 31, 2011 to November 30, 2011

Page

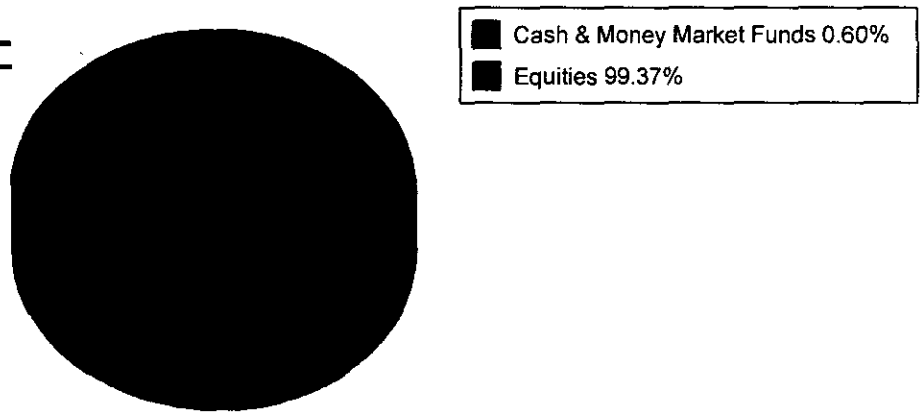
Account Summary

	10/31/11 Value	11 /30/11 Value
Cash & Money Market Funds	2,353.84	654.02
Equities	107,461.97	109,123.64
Total Account Value	**109,815.81**	**109,777.66**
Net Account Value	**109,815.81**	**109,777.66**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,353.84	107,461.97	109,815.81
Funds Deposited			
Income Activity	123.44		123.44
Securities Sold/Matured	2,564.95	(2,564.95)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(4,388.21)	4,388.21	
Securities Delivered			
Change in Value of Securities		(161.59)	(161.59)
Ending Balance	**654.02**	**109,123.64**	**109,777.66**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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, 2011

Bank Insured Deposit	0.03%

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

Accounting Method: First In/First Out

	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				654.02	0.60%		N/A	N/A
Total Cash & Money Market Funds					**654.02**	**0.60%**			
Equities									
ABBOTT LABORATORIES INC	Cash	ABT	50.000	54.550	2,727.50	2.48%	96.00	2,644.00	83.50
AIR PRODUCTS & CHEMICALS INC	Cash	APD	26.000	83.750	2,177.50	1.98%	60.32	2,385.24	(207.74)
APACHE CORPORATION	Cash	APA	26.000	99.440	2,585.44	2.36%	15.60	2,460.53	124.91
BLACKROCK INCORPORATED	Cash	BLK	22.000	172.040	3,784.88	3.45%	121.00	3,837.78	(52.90)
CHUBB CORP	Cash	CB	64.000	67.440	4,316.16	3.93%	99.84	3,918.72	397.44
COMCAST CORPORATION CL A NEW	Cash	CMCSA	96.000	22.670	2,176.32	1.98%	43.20	2,254.08	(77.76)
CONOCOPHILLIPS	Cash	COP	32.000	71.320	2,282.24	2.08%	84.48	1,832.96	449.28
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	50.000	45.550	2,277.50	2.07%	45.00	2,625.00	(347.50)
DANAHER CORP	Cash	DHR	60.000	48.380	2,902.80	2.64%	6.00	3,099.00	(196.20)
DARDEN RESTAURANTS INC	Cash	DRI	48.000	47.710	2,290.08	2.09%	82.56	2,342.99	(52.91)
DENTSPLY INTERNATIONAL INC	Cash	XRAY	60.000	36.110	2,166.60	1.97%	13.20	2,250.00	(83.40)
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	37.000	63.500	2,349.50	2.14%	100.64	2,250.71	98.79
DIRECTV-CLASS A	Cash	DTV	51.000	47.220	2,408.22	2.19%		2,419.95	(11.73)

Account Positions

Accounting Method: First In/First Out

	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)									
EXXON-MOBIL CORPORATION	Cash	XOM	58.000	80.440	4,665.52	4.25%	109.04	4,491.52	174.00
FEDEX CORP	Cash	FDX	27.000	83.080	2,243.16	2.04%	14.04	1,967.46	275.70
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	55.000	39.600	2,178.00	1.98%	55.00	2,182.95	(4.95)
ILLINOIS TOOL WORKS INC	Cash	ITW	45.000	45.440	2,044.80	1.86%	64.80	2,452.50	(407.70)
INTL BUSINESS MACHINES INC	Cash	IBM	20.000	188.000	3,760.00	3.43%	60.00	3,291.20	468.80
JOHNSON & JOHNSON	Cash	JNJ	39.000	64.720	2,524.08	2.30%	88.92	2,535.78	(11.70)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	30.970	2,725.36	2.48%	88.00	3,393.48	(668.12)
KRAFT FOODS INC CL A	Cash	KFT	85.000	36.150	3,072.75	2.80%	98.60	2,890.00	182.75
MACYS INC	Cash	M	71.000	32.330	2,295.43	2.09%	28.40	2,205.26	90.17
MCDONALDS CORPORATION	Cash	MCD	29.000	95.520	2,770.08	2.52%	81.20	2,369.59	400.49
METLIFE INC	Cash	MET	59.000	31.480	1,857.32	1.69%	43.66	2,407.20	(549.88)
MICROSOFT CORPORATION	Cash	MSFT	112.000	25.580	2,864.96	2.61%	89.60	2,488.62	376.34

Account Positions

Accounting Method: First In/First Out

	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)									
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	117.000	19.530	2,285.01	2.08%	28.08	2,660.58	(375.57)
OFFICE DEPOT INC	Cash	ODP	218.000	2.250	490.50	0.45%		913.40	(422.90)
P G & E CORPORATION	Cash	PCG	68.000	38.840	2,641.12	2.41%	123.76	2,807.04	(165.92)
PEPSICO INCORPORATED	Cash	PEP	50.000	64.000	3,200.00	2.91%	103.00	3,395.50	(195.50)
PFIZER INCORPORATED	Cash	PFE	121.000	20.070	2,428.47	2.21%	96.80	N/A	N/A
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	54.210	2,493.66	2.27%	64.40	2,107.37	386.29
PROCTER & GAMBLE COMPANY	Cash	PG	37.000	64.570	2,389.09	2.18%	77.70	2,326.93	62.16
QUALCOMM INC	Cash	QCOM	41.000	54.800	2,246.80	2.05%	35.26	2,193.50	53.30
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	29.000	75.330	2,184.57	1.99%	29.00	2,369.30	(184.73)
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	56.000	30.020	1,681.12	1.53%	23.97	2,094.40	(413.28)
TARGET CORP	Cash	TGT	51.000	52.700	2,687.70	2.45%	61.20	2,409.24	278.46
THE WALT DISNEY CO	Cash	DIS	57.000	35.850	2,043.45	1.86%	22.80	2,138.07	(94.62)
THERMO FISHER SCIENTIFIC INC	Cash	TMO	40.000	47.250	1,890.00	1.72%		2,515.60	(625.60)

Account Positions

Accounting Method: First In/First Out

	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)									
TRAVELERS COS INC/THE	Cash	TRV	38.000	56.250	2,137.50	1.95%	62.32	2,154.22	(16.72)
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	52.000	47.960	2,493.92	2.27%	52.00	2,393.56	100.36
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	76.600	3,064.00	2.79%	76.80	2,603.57	460.43
VISA INC-CLASS A SHRS	Cash	V	33.000	96.970	3,200.01	2.91%	29.04	2,448.60	751.41
WELLS FARGO & CO	Cash	WFC	82.000	25.860	2,120.52	1.93%	39.36	1,246.73	873.79
Total Equities					**109,123.64**	**99.37%**	**2,514.59**		

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 48.000000 PD:2011-11-01	Cash	DRI	20.64
11/04	Taxable Dividend	COVIDIEN PLC (IRE) ISIN# IE00B68SQD29 COV on 50.000000 PD:2011-11-04	Cash	COV	11.25
11/07	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 46.000000 PD:2011-11-05	Cash	PNC	16.10
11/14	Taxable Dividend	AIR PRODUCTS & CHEMICALS INC APD on 26.000000 PD:2011-11-14	Cash	APD	15.08

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/15	Taxable Dividend	PROCTER & GAMBLE COMPANY PG on 37.000000 PD:2011-11-15	Cash	PG	19.43
11/15	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 50.000000 PD:2011-11-15	Cash	ABT	24.00
11/17	Taxable Dividend	TYCO INTERNATIONAL LTD ISIN #CH0100383485 TYC on 52.000000 PD:2011-11-17	Cash	TYC	13.00
11/22	Taxable Dividend	APACHE CORPORATION APA on 26.000000 PD:2011-11-22	Cash	APA	3.90
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.04
Total Income Activity					**123.44**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/15	Sell	SMUCKER J M COMPANY NEW	Cash	SJM	(34.000)	75.441	2,564.95
Total Securities Sold/Matured							**2,564.95**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/15	Buy	MACYS INC	Cash	M	71.000	31.060	(2,205.26)
11/15	Buy	FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	55.000	39.690	(2,182.95)
Total Securities Purchased							**(4,388.21)**

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	123.40		2,595.60	
Money Market	0.04		2.18	
Total Income	**123.44**		**2,597.78**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(12.99)**
Sales Proceeds	**2,564.95**	**137,703.16**

Money Market Account Summary

Date	Description	Amount	Balance
10/31/11	Beginning Balance		2,353.84
11/01/11	Sweep to Dreyfus 696 General MMKT Cl B	20.64	2,374.48
11/07/11	Sweep to Dreyfus 696 General MMKT Cl B	27.35	2,401.83
11/14/11	Sweep to Dreyfus 696 General MMKT Cl B	15.08	2,416.91
11/15/11	Sweep to Dreyfus 696 General MMKT Cl B	43.43	2,460.34
11/18/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,810.26)	650.08
11/22/11	Sweep to Dreyfus 696 General MMKT Cl B	3.90	653.98
11/30/11	Accumulated Earnings Posted	0.04	654.02

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/11	Dividend	WELLS FARGO & CO	WFC	9.84
12/01/11	Dividend	CONOCOPHILLIPS	COP	21.12
12/06/11	Dividend	VISA INC-CLASS A SHRS	V	7.26
12/06/11	Dividend	PFIZER INCORPORATED	PFE	24.20
12/08/11	Dividend	MICROSOFT CORPORATION	MSFT	22.40
12/09/11	Dividend	EXXON-MOBIL CORPORATION	XOM	27.26
12/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	15.00
12/10/11	Dividend	TARGET CORP	TGT	15.30
12/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	19.20
12/13/11	Dividend	JOHNSON & JOHNSON	JNJ	22.23
12/14/11	Dividend	METLIFE INC	MET	43.66
12/21/11	Dividend	QUALCOMM INC	QCOM	8.81
Total				**236.28**

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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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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
Wood Asset Management

Statement Period
November 30, 2011 to December 30, 2011

Page

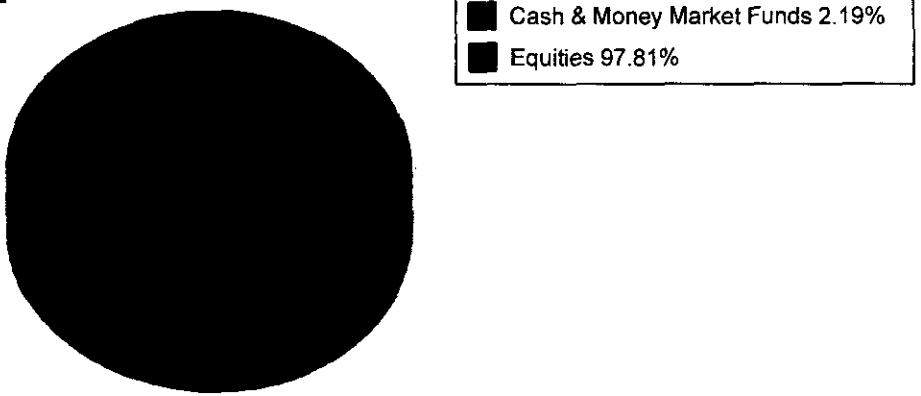
Account Summary

	11/30/11 Value	12 /30/11 Value
Cash & Money Market Funds	654.02	2,437.70
Equities	109,123.64	108,765.10
Total Account Value	**109,777.66**	**111,202.80**
Net Account Value	**109,777.66**	**111,202.80**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	654.02	109,123.64	109,777.66
Funds Deposited			
Income Activity	324.79		324.79
Securities Sold/Matured	5,374.45	(5,374.45)	
Securities Received			
Funds Withdrawn	(0.91)		(0.91)
Margin Interest			
Securities Purchased	(3,914.65)	3,914.65	
Securities Delivered			
Change in Value of Securities		1,101.26	1,101.26
Ending Balance	**2,437.70**	**108,765.10**	**111,202.80**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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

Accounting Method: FIFO

	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				2,437.70	2.19%		N/A	N/A
Total Cash & Money Market Funds					**2,437.70**	**2.19%**			
Equities									
AIR PRODUCTS & CHEMICALS INC	Cash	APD	26.000	85.190	2,214.94	1.99%	60.32	2,385.24	(170.30)
APACHE CORPORATION	Cash	APA	26.000	90.580	2,355.08	2.12%	15.60	2,460.53	(105.45)
BLACKROCK INCORPORATED	Cash	BLK	18.000	178.240	3,208.32	2.89%	99.00	3,096.82	111.50
CATERPILLAR INC	Cash	CAT	20.000	90.600	1,812.00	1.63%	36.80	1,916.00	(104.00)
CHUBB CORP	Cash	CB	58.000	69.220	4,014.76	3.61%	90.48	3,551.34	463.42
COMCAST CORPORATION CL A NEW	Cash	CMCSA	96.000	23.710	2,276.16	2.05%	43.20	2,254.08	22.08
CONOCOPHILLIPS	Cash	COP	32.000	72.870	2,331.84	2.10%	84.48	1,832.96	498.88
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	50.000	45.010	2,250.50	2.02%	45.00	2,625.00	(374.50)
DANAHER CORP	Cash	DHR	52.000	47.040	2,446.08	2.20%	5.20	2,685.80	(239.72)
DARDEN RESTAURANTS INC	Cash	DRI	48.000	45.580	2,187.84	1.97%	82.56	2,342.99	(155.15)
DENTSPLY INTERNATIONAL INC	Cash	XRAY	60.000	34.990	2,099.40	1.89%	13.20	2,250.00	(150.60)
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	37.000	66.670	2,466.79	2.22%	100.64	2,250.71	216.08

Account Positions

Accounting Method: FIFO

	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)									
DIRECTV-CLASS A	Cash	DTV	51.000	42.760	2,180.76	1.96%		2,419.95	(239.19)
EXXON-MOBIL CORPORATION	Cash	XOM	58.000	84.760	4,916.08	4.42%	109.04	4,491.52	424.56
FEDEX CORP	Cash	FDX	27.000	83.510	2,254.77	2.03%	14.04	1,967.46	287.31
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	55.000	36.790	2,023.45	1.82%	55.00	2,182.95	(159.50)
ILLINOIS TOOL WORKS INC	Cash	ITW	45.000	46.710	2,101.95	1.89%	64.80	2,452.50	(350.55)
INTL BUSINESS MACHINES INC	Cash	IBM	20.000	183.880	3,677.60	3.31%	60.00	3,291.20	386.40
JOHNSON & JOHNSON	Cash	JNJ	34.000	65.580	2,229.72	2.01%	77.52	2,210.68	19.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88.000	33.250	2,926.00	2.63%	88.00	3,393.48	(467.48)
KRAFT FOODS INC CL A	Cash	KFT	85.000	37.360	3,175.60	2.86%	98.60	2,890.00	285.60
MACYS INC	Cash	M	71.000	32.180	2,284.78	2.05%	28.40	2,205.26	79.52
MCDONALDS CORPORATION	Cash	MCD	29.000	100.330	2,909.57	2.62%	81.20	2,369.59	539.98
METLIFE INC	Cash	MET	59.000	31.180	1,839.62	1.65%	43.66	2,407.20	(567.58)

Account Positions

Accounting Method: FIFO

	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)									
MICROSOFT CORPORATION	Cash	MSFT	112.000	25.960	2,907.52	2.61%	89.60	2,488.62	418.90
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	117.000	21.460	2,510.82	2.26%	28.08	2,660.58	(149.76)
P G & E CORPORATION	Cash	PCG	68.000	41.220	2,802.96	2.52%	123.76	2,807.04	(4.08)
PEPSICO INCORPORATED	Cash	PEP	50.000	66.350	3,317.50	2.98%	103.00	3,395.50	(78.00)
PFIZER INCORPORATED	Cash	PFE	121.000	21.640	2,618.44	2.35%	106.48	N/A	N/A
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	57.670	2,652.82	2.39%	64.40	2,107.37	545.45
PROCTER & GAMBLE COMPANY	Cash	PG	37.000	66.710	2,468.27	2.22%	77.70	2,326.93	141.34
QUALCOMM INC	Cash	QCOM	41.000	54.700	2,242.70	2.02%	35.26	2,193.50	49.20
RAYMOND JAMES FINL INC	Cash	RJF	65.000	30.960	2,012.40	1.81%	33.80	1,998.65	13.75
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	29.000	68.310	1,980.99	1.78%	29.00	2,369.30	(388.31)
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	56.000	28.830	1,614.48	1.45%	23.97	2,094.40	(479.92)
TARGET CORP	Cash	TGT	45.000	51.220	2,304.90	2.07%	54.00	2,125.80	179.10

Account Positions

Accounting Method: FIFO

	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)									
THE WALT DISNEY CO	Cash	DIS	57.000	37.500	2,137.50	1.92%	34.20	2,138.07	(0.57)
THERMO FISHER SCIENTIFIC INC	Cash	TMO	40.000	44.970	1,798.80	1.62%		2,515.60	(716.80)
TRAVELERS COS INC/THE	Cash	TRV	38.000	59.170	2,248.46	2.02%	62.32	2,154.22	94.24
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	52.000	46.710	2,428.92	2.18%	52.00	2,393.56	35.36
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	73.090	2,923.60	2.63%	76.80	2,603.57	320.03
VISA INC-CLASS A SHRS	Cash	V	33.000	101.530	3,350.49	3.01%	29.04	2,448.60	901.89
WELLS FARGO & CO	Cash	WFC	82.000	27.560	2,259.92	2.03%	39.36	1,246.73	1,013.19
Total Equities					**108,765.10**	**97.81%**	**2,459.51**		

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 82.000000 PD:2011-12-01	Cash	WFC	9.84
12/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 34.000000 PD:2011-12-01	Cash	SJM	16.32
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 32.000000 PD:2011-12-01	Cash	COP	21.12

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/06	Taxable Dividend	VISA INC-CLASS A SHRS V on 33.000000 PD:2011-12-06	Cash	V	7.26
12/06	Taxable Dividend	PFIZER INCORPORATED PFE on 121.000000 PD:2011-12-06	Cash	PFE	24.20
12/08	Taxable Dividend	MICROSOFT CORPORATION MSFT on 112.000000 PD:2011-12-08	Cash	MSFT	22.40
12/09	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 58.000000 PD:2011-12-09	Cash	XOM	27.26
12/12	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 40.000000 PD:2011-12-10	Cash	UTX	19.20
12/12	Taxable Dividend	TARGET CORP TGT on 51.000000 PD:2011-12-10	Cash	TGT	15.30
12/12	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 20.000000 PD:2011-12-10	Cash	IBM	15.00
12/13	Taxable Dividend	JOHNSON & JOHNSON JNJ on 39.000000 PD:2011-12-13	Cash	JNJ	22.23
12/14	Taxable Dividend	METLIFE INC MET on 59.000000 PD:2011-12-14	Cash	MET	43.66
12/15	Taxable Dividend	MCDONALDS CORPORATION MCD on 29.000000 PD:2011-12-15	Cash	MCD	20.30
12/21	Taxable Dividend	QUALCOMM INC QCOM on 41.000000 PD:2011-12-21	Cash	QCOM	8.81
12/23	Taxable Dividend	SUNCOR ENERGY INC NEW ISIN #CA8672241079 SU on 56.000000 PD:2011-12-23	Cash	SU	6.04
12/23	Taxable Dividend	BLACKROCK INCORPORATED BLK on 22.000000 PD:2011-12-23	Cash	BLK	30.25

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/30	Taxable Dividend	TRAVELERS COS INC/THE TRV on 38.000000 PD:2011-12-30	Cash	TRV	15.58
12/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.02
Total Income Activity					**324.79**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/06	Sell	TARGET CORP	Cash	TGT	(6.000)	53.550	321.29
12/06	Sell	OFFICE DEPOT INC	Cash	ODP	(218.000)	2.380	518.83
12/06	Sell	JOHNSON & JOHNSON	Cash	JNJ	(5.000)	63.660	318.29
12/06	Sell	DANAHER CORP	Cash	DHR	(8.000)	47.900	383.19
12/06	Sell	CHUBB CORP	Cash	CB	(6.000)	68.100	408.59
12/06	Sell	BLACKROCK INCORPORATED	Cash	BLK	(4.000)	173.080	692.31
12/06	Sell	ABBOTT LABORATORIES INC	Cash	ABT	(50.000)	54.640	2,731.95
Total Securities Sold/Matured							**5,374.45**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/23	Foreign Withholding-DIV	WH for SU on 56.000000 P: 2011-12-23	Cash		(0.91)
Total Funds Withdrawn					**(0.91)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/06	Buy	RAYMOND JAMES FINL INC	Cash	RJF	65.000	30.748	(1,998.65)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/06	Buy	CATERPILLAR INC	Cash	CAT	20.000	95.800	(1,916.00)
Total Securities Purchased							**(3,914.65)**

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	324.77		2,920.37	
Money Market	0.02		2.20	
Total Income	**324.79**		**2,922.57**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(0.91)**	**(13.90)**
Sales Proceeds	**5,374.45**	**143,077.61**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/11	Beginning Balance		654.02
12/01/11	Sweep to Dreyfus 696 General MMKT Cl B	47.28	701.30
12/06/11	Sweep to Dreyfus 696 General MMKT Cl B	31.46	732.76
12/08/11	Sweep to Dreyfus 696 General MMKT Cl B	22.40	755.16
12/09/11	Sweep to Dreyfus 696 General MMKT Cl B	1,487.06	2,242.22

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/12/11	Sweep to Dreyfus 696 General MMKT Cl B	49.50	2,291.72
12/13/11	Sweep to Dreyfus 696 General MMKT Cl B	22.23	2,313.95
12/14/11	Sweep to Dreyfus 696 General MMKT Cl B	43.66	2,357.61
12/16/11	Sweep to Dreyfus 696 General MMKT Cl B	20.30	2,377.91
12/21/11	Sweep to Dreyfus 696 General MMKT Cl B	8.81	2,386.72
12/23/11	Sweep to Dreyfus 696 General MMKT Cl B	30.25	2,416.97
12/27/11	Sweep to Dreyfus 696 General MMKT Cl B	5.13	2,422.10
12/30/11	Accumulated Earnings Posted	0.02	2,422.12
12/30/11	Sweep to Dreyfus 696 General MMKT Cl B	15.58	2,437.70

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/03/12	Dividend	FEDEX CORP	FDX	3.51
01/03/12	Dividend	MACYS INC	M	7.10
01/03/12	Dividend	PEPSICO INCORPORATED	PEP	25.75
01/06/12	Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086	SLB	7.25
01/10/12	Dividend	CHUBB CORP	CB	22.62
01/13/12	Dividend	DIGITAL REALTY TRUST INC (REITS)	DLR	25.16
01/18/12	Dividend	THE WALT DISNEY CO	DIS	34.20
Total				**125.59**

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End of Statement

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
December 31, 2010 to January 31, 2011

Page

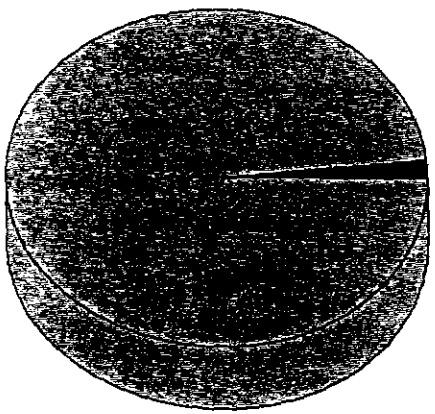
Account Summary

	12/31/10 Value	01/31/11 Value
Cash & Money Market Funds	2,962.68	3,348.00
Equities	193,098.76	194,069.74
Total Account Value	**196,061.44**	**197,417.74**
Net Account Value	**196,061.44**	**197,417.74**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,962.68	193,098.76	196,061.44
Funds Deposited			
Income Activity	242.91		242.91
Securities Sold/Matured	1,638.27	(1,638.27)	
Securities Received			
Funds Withdrawn	(725.16)		(725.16)
Margin Interest			
Securities Purchased	(770.70)	770.70	
Securities Delivered			
Change in Value of Securities		1,838.55	1,838.55
Ending Balance	**3,348.00**	**194,069.74**	**197,417.74**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2011
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 January 31, 2011

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: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
December 31, 2010 to January 31, 2011

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				3,348.00	1.70%	
Total Cash & Money Market Funds					**3,348.00**	**1.70%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	135.000	51.470	6,948.45	3.52%	121.50
AFLAC CORP	Cash	AFL	110.000	57.580	6,333.80	3.21%	132.00
ANIXTER INTERNATIONAL INC	Cash	AXE	35.000	63.270	2,214.45	1.12%	
BAXTER INTERNATIONAL INC	Cash	BAX	115.000	48.490	5,576.35	2.82%	142.60
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	108.880	3,810.80	1.93%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	44.710	6,482.95	3.28%	145.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	295.000	22.190	6,546.05	3.32%	
CBS CORP NEW CL B	Cash	CBS	445.000	19.830	8,824.35	4.47%	89.00
CITY NATIONAL CORP	Cash	CYN	65.000	57.790	3,756.35	1.90%	52.00
CLOROX CO	Cash	CLX	30.000	62.890	1,886.70	0.96%	66.00
DELL INC	Cash	DELL	415.000	13.160	5,461.40	2.77%	
DEVRY IND -DEL	Cash	DV	130.000	52.110	6,774.30	3.43%	31.20
DUN & BRADSTREET CORP (NEW)	Cash	DNB	45.000	84.950	3,822.75	1.94%	63.00

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
December 31, 2010 to January 31, 2011

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	72.740	3,273.30	1.66%	
FRANKLIN RESOURCES INC	Cash	BEN	50.000	120.650	6,032.50	3.06%	50.00
GANNETT COMPANY INC	Cash	GCI	550.000	14.740	8,107.00	4.11%	88.00
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	53.490	3,744.30	1.90%	95.20
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	310.000	17.170	5,322.70	2.70%	74.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	545.000	10.690	5,826.05	2.95%	
JANUS CAPITAL GROUP INC	Cash	JNS	435.000	12.910	5,615.85	2.84%	17.40
JONES LANG LASALLE INC	Cash	JLL	75.000	88.640	6,648.00	3.37%	15.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	45.000	89.910	4,045.95	2.05%	
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	100.000	41.720	4,172.00	2.11%	50.00
MATTEL INC	Cash	MAT	125.000	23.680	2,960.00	1.50%	103.75
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	35.000	44.200	1,547.00	0.78%	39.20
MOHAWK INDUSTRIES INC	Cash	MHK	90.000	55.550	4,999.50	2.53%	
NORDSTROM INCORPORATED	Cash	JWN	120.000	41.180	4,941.60	2.50%	96.00
NORTHERN TRUST COMPANY	Cash	NTRS	135.000	51.980	7,017.30	3.55%	151.20

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
December 31, 2010 to January 31, 2011

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	115.000	44.880	5,161.20	2.61%	92.00
SMUCKER J M COMPANY NEW	Cash	SJM	55.000	62.160	3,418.80	1.73%	96.80
SOTHEBY'S (DELAWARE)	Cash	BID	50.000	40.300	2,015.00	1.02%	10.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	135.000	40.500	5,467.50	2.77%	
STANLEY BLACK & DECKER INC	Cash	SWK	78.000	72.680	5,669.04	2.87%	106.08
T ROWE PRICE GROUP INC	Cash	TROW	65.000	65.920	4,284.80	2.17%	70.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	105.000	57.270	6,013.35	3.05%	
TIFFANY & COMPANY	Cash	TIF	80.000	58.130	4,650.40	2.36%	80.00
VIACOM INC NEW-CLASS B	Cash	VIA B	190.000	41.550	7,894.50	4.00%	114.00
ZIMMER HOLDINGS INC	Cash	ZMH	115.000	59.160	6,803.40	3.45%	
Total Equities					**194,069.74**	**98.31%**	**2,191.53**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 135.000000 PD:2011-01-03	Cash	NTRS	37.80

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
December 31, 2010 to January 31, 2011

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	GANNETT COMPANY INC GCI on 550.000000 PD:2011-01-03	Cash	GCI	22.00
01/03	Taxable Dividend	CBS CORP NEW CL B CBS on 445.000000 PD:2011-01-01	Cash	CBS	22.25
01/05	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 115.000000 PD:2011-01-05	Cash	BAX	35.65
01/07	Taxable Dividend	INTERNATIONAL GAME TECHNOLOGY IGT on 310.000000 PD:2011-01-07	Cash	IGT	18.60
01/07	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 45.000000 PD:2011-01-07	Cash	BEN	11.25
01/10	Taxable Dividend	TIFFANY & COMPANY TIF on 80.000000 PD:2011-01-10	Cash	TIF	20.00
01/10	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 115.000000 PD:2011-01-10	Cash	OMC	23.00
01/10	Taxable Dividend	DEVRY IND -DEL DV on 120.000000 PD:2011-01-10	Cash	DV	14.40
01/11	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 70.000000 PD:2011-01-11	Cash	ITW	23.80
01/14	Taxable Dividend	MCCORMICK & COMPANY INC NON-VOTING MKC on 50.000000 PD:2011-01-14	Cash	MKC	14.00
01/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.16
Total Income Activity					**242.91**

Account Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
December 31, 2010 to January 31, 2011

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/07	Sell	SOTHEBY'S (DELAWARE) Reported Price: 43.53000	Cash	BID	(15.000)	43.530	652.94
01/07	Sell	MCCORMICK & COMPANY INC NON-VOTING Reported Price: 45.32000	Cash	MKC	(15.000)	45.320	679.79
01/07	Sell	ANIXTER INTERNATIONAL INC Reported Price: 61.11000	Cash	AXE	(5.000)	61.110	305.54
Total Securities Sold/Matured							**1,638.27**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/12	Journal	ADV FEE	Cash		(725.16)
01/24	Journal	ACN revs 5/19/10 jnl entry clr	Cash		(8.72)
01/24	Foreign Withholding-DIV	ACN revs pd 5/14/10 for prod w/h clr	Cash		8.72
Total Funds Withdrawn					**(725.16)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/07	Buy	FRANKLIN RESOURCES INC Reported Price: 111.01000	Cash	BEN	5.000	111.010	(555.05)
01/10	Buy	DEVRY IND -DEL Reported Price: 43.13000	Cash	DV	5.000	43.130	(215.65)
Total Securities Purchased							**(770.70)**

End of Account Activity

Account Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
December 31, 2010 to January 31, 2011

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	242.75		242.75	
Money Market	0.16		0.16	
Total Income	**242.91**		**242.91**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**8.72**	**8.72**
Sales Proceeds	**1,638.27**	**1,638.27**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/10	Beginning Balance		3,706.18
01/03/11	Sweep to Dreyfus 696 General MMKT Cl B	82.05	3,788.23
01/05/11	Sweep from Dreyfus 696 General MMKT Cl B	(707.85)	3,080.38
01/07/11	Sweep to Dreyfus 696 General MMKT Cl B	29.85	3,110.23
01/10/11	Sweep to Dreyfus 696 General MMKT Cl B	57.40	3,167.63
01/12/11	Sweep to Dreyfus 696 General MMKT Cl B	1,107.02	4,274.65
01/13/11	Sweep from Dreyfus 696 General MMKT Cl B	(940.81)	3,333.84
01/14/11	Sweep to Dreyfus 696 General MMKT Cl B	14.00	3,347.84
01/31/11	Accumulated Earnings Posted	0.16	3,348.00

Account Number [redacted]
Marken Interests, Ltd. *
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
December 31, 2010 to January 31, 2011

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/14/11	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 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 [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
January 31, 2011 to February 28, 2011

Page

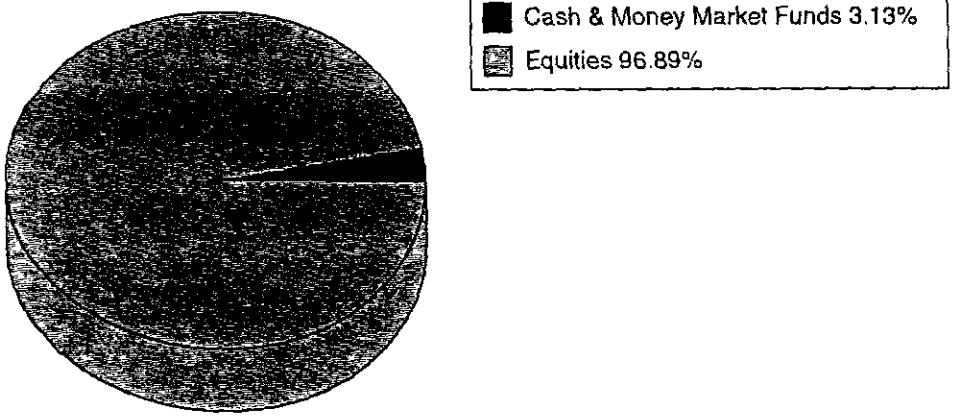
Account Summary

	01/31/11 Value	02 /28/11 Value
Cash & Money Market Funds	3,348.00	6,586.93
Equities	194,069.74	203,950.69
Total Account Value	**197,417.74**	**210,537.62**
Net Account Value	**197,417.74**	**210,537.62**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,348.00	194,069.74	197,417.74
Funds Deposited			
Income Activity	29.66		29.66
Securities Sold/Matured	6,395.83	(6,395.83)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,186.56)	3,186.56	
Securities Delivered			
Change in Value of Securities		13,090.22	13,090.22
Ending Balance	**6,586.93**	**203,950.69**	**210,537.62**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2011
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 February 28, 2011

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: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
January 31, 2011 to February 28, 2011

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				2,004.27	0.95%	
Dreyfus 696 General MMKT Cl B	MMkt				4,582.66	2.18%	
Total Cash & Money Market Funds					**6,586.93**	**3.13%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	135.000	51.480	6,949.80	3.30%	121.50
AFLAC CORP	Cash	AFL	110.000	58.860	6,474.60	3.08%	132.00
APOLLO GROUP INC CLASS A	Cash	APOL	45.000	45.260	2,036.70	0.97%	
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	53.150	6,378.00	3.03%	148.80
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	35.000	114.160	3,995.60	1.90%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	42.670	6,187.15	2.94%	145.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	295.000	25.040	7,386.80	3.51%	
CBS CORP NEW CL B	Cash	CBS	445.000	23.860	10,617.70	5.04%	89.00
CITY NATIONAL CORP	Cash	CYN	65.000	58.910	3,829.15	1.82%	52.00
CLOROX CO	Cash	CLX	30.000	67.760	2,032.80	0.97%	66.00
DELL INC	Cash	DELL	415.000	15.830	6,569.45	3.12%	

Account Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
January 31, 2011 to February 28, 2011

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	130.000	54.250	7,052.50	3.35%	31.20
DUN & BRADSTREET CORP (NEW)	Cash	DNB	45.000	80.800	3,636.00	1.73%	64.80
ENERGIZER HOLDINGS INC	Cash	ENR	45.000	66.830	3,007.35	1.43%	
FRANKLIN RESOURCES INC	Cash	BEN	50.000	125.620	6,281.00	2.98%	50.00
GANNETT COMPANY INC	Cash	GCI	550.000	16.510	9,080.50	4.31%	88.00
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	54.100	3,787.00	1.80%	95.20
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	310.000	16.460	5,102.60	2.42%	74.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	545.000	13.200	7,194.00	3.42%	
JANUS CAPITAL GROUP INC	Cash	JNS	435.000	13.430	5,842.05	2.77%	17.40
JONES LANG LASALLE INC	Cash	JLL	75.000	98.420	7,381.50	3.51%	15.00
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	100.000	44.000	4,400.00	2.09%	50.00
MATTEL INC	Cash	MAT	125.000	25.060	3,132.50	1.49%	115.00
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	35.000	47.650	1,667.75	0.79%	39.20
MOHAWK INDUSTRIES INC	Cash	MHK	90.000	58.110	5,229.90	2.48%	
NORDSTROM INCORPORATED	Cash	JWN	120.000	45.260	5,431.20	2.58%	110.40

Account Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
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Ariel Capital Management

Statement Period
January 31, 2011 to February 28, 2011

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	51.570	6,961.95	3.31%	151.20
OMNICOM GROUP INCORPORATED	Cash	OMC	115.000	50.900	5,853.50	2.78%	115.00
SMUCKER J M COMPANY NEW	Cash	SJM	70.000	68.840	4,818.80	2.29%	123.20
SOTHEBY'S (DELAWARE)	Cash	BID	50.000	49.220	2,461.00	1.17%	10.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	135.000	47.880	6,463.80	3.07%	
STANLEY BLACK & DECKER INC	Cash	SWK	78.000	75.830	5,914.74	2.81%	127.93
T ROWE PRICE GROUP INC	Cash	TROW	65.000	66.980	4,353.70	2.07%	80.60
THERMO FISHER SCIENTIFIC INC	Cash	TMO	105.000	55.820	5,861.10	2.78%	
TIFFANY & COMPANY	Cash	TIF	80.000	61.550	4,924.00	2.34%	80.00
VIACOM INC NEW-CLASS B	Cash	VIA B	190.000	44.660	8,485.40	4.03%	114.00
ZIMMER HOLDINGS INC	Cash	ZMH	115.000	62.340	7,169.10	3.41%	
Total Equities					**203,950.69**	**96.89%**	**2,306.83**

End of Account Positions

Account Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
January 31, 2011 to February 28, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/14	Taxable Dividend	CLOROX CO CLX on 30.000000 PD:2011-02-14	Cash	CLX	16.50
02/16	Taxable Dividend	CITY NATIONAL CORP CYN on 65.000000 PD:2011-02-16	Cash	CYN	13.00
02/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.16
Total Income Activity					**29.66**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/07	Sell	ANIXTER INTERNATIONAL INC Reported Price: 68.31860	Cash	AXE	(35.000)	68.319	2,391.10
02/24	Sell	LABORATORY CORP OF AMERICA NEW Reported Price: 89.08000	Cash	LH	(25.000)	89.080	2,226.96
02/25	Sell	LABORATORY CORP OF AMERICA NEW Reported Price: 88.89000	Cash	LH	(20.000)	88.890	1,777.77
Total Securities Sold/Matured							**6,395.83**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/07	Buy	SMUCKER J M COMPANY NEW Reported Price: 62.89000	Cash	SJM	15.000	62.890	(943.35)
02/07	Buy	BAXTER INTERNATIONAL INC Reported Price: 48.55000	Cash	BAX	5.000	48.550	(242.75)
02/24	Buy	APOLLO GROUP INC CLASS A Reported Price: 44.45460	Cash	APOL	45.000	44.455	(2,000.46)
Total Securities Purchased							**(3,186.56)**

End of Account Activity

Account Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
January 31, 2011 to February 28, 2011

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	29.50		272.25	
Money Market	0.16		0.32	
Total Income	**29.66**		**272.57**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**8.72**
Sales Proceeds	**6,395.83**	**8,034.10**

Money Market Account Summary

Date	Description	Amount	Balance
01/31/11	Beginning Balance		3,348.00
02/10/11	Sweep to Dreyfus 696 General MMKT Cl B	1,205.00	4,553.00
02/14/11	Sweep to Dreyfus 696 General MMKT Cl B	16.50	4,569.50
02/17/11	Sweep to Dreyfus 696 General MMKT Cl B	13.00	4,582.50
02/28/11	Accumulated Earnings Posted	0.16	4,582.66

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/11	Dividend	SMUCKER J M COMPANY NEW	SJM	30.80
03/01/11	Dividend	AFLAC CORP	AFL	33.00
03/11/11	Dividend	MATTEL INC	MAT	28.75

Account Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Ariel Capital Management

Statement Period
January 31, 2011 to February 28, 2011

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
03/11/11	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	36.25
Total				**126.80**

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 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

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
February 28, 2011 to March 31, 2011

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1 of 7

Account Summary

	02/28/11 Value	03 /31/11 Value
Cash & Money Market Funds	6,586.93	
Equities	203,950.69	
Total Account Value	**210,537.62**	
Net Account Value	**210,537.62**	

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,586.93	203,950.69	210,537.62
Funds Deposited			
Income Activity	219.66		219.66
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(6,806.59)		(6,806.59)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(203,950.69)	(203,950.69)
Ending Balance			

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

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 account

*** 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: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/25	Taxable Dividend	LAZARD LTD ISIN #BMG540501027 LAZ on 100.000000 PD:2011-02-25	Cash	LAZ	12.50
03/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 70.000000 PD:2011-03-01	Cash	SJM	30.80
03/01	Taxable Dividend	AFLAC CORP AFL on 110.000000 PD:2011-03-01	Cash	AFL	33.00
03/09	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.07
03/11	Taxable Dividend	MATTEL INC MAT on 125.000000 PD:2011-03-11	Cash	MAT	28.75
03/11	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 145.000000 PD:2011-03-11	Cash	CCL	36.25
03/15	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 50.000000 PD:2011-03-15	Cash	BID	2.50
03/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 120.000000 PD:2011-03-15	Cash	JWN	27.60
03/16	Taxable Dividend	DUN & BRADSTREET CORP (NEW) DNB on 45.000000 PD:2011-03-16	Cash	DNB	16.20
03/22	Taxable Dividend	STANLEY BLACK & DECKER INC SWK on 78.000000 PD:2011-03-22	Cash	SWK	31.98
03/24	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
Total Income Activity					**219.66**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/09	Journal	tsfr to 491461812 jgl	Cash		(6,663.30)

Account Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/10	Client to Client Movement	LAZARD LTD ISIN #BMG540501027 tsfr to 491461812/491472319 jgl	Cash	LAZ	(100.000)
03/10	Client to Client Movement	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 tsfr to 491461812/491472319 jgl	Cash	ACN	(135.000)
03/10	Client to Client Movement	ZIMMER HOLDINGS INC tsfr to 491461812/491472319 jgl	Cash	ZMH	(115.000)
03/10	Client to Client Movement	VIACOM INC NEW-CLASS B tsfr to 491461812/491472319 jgl	Cash	VIA B	(190.000)
03/10	Client to Client Movement	TIFFANY & COMPANY tsfr to 491461812/491472319 jgl	Cash	TIF	(80.000)
03/10	Client to Client Movement	THERMO FISHER SCIENTIFIC INC tsfr to 491461812/491472319 jgl	Cash	TMO	(105.000)
03/10	Client to Client Movement	STANLEY BLACK & DECKER INC tsfr to 491461812/491472319 jgl	Cash	SWK	(78.000)
03/10	Client to Client Movement	SOTHEBY'S (DELAWARE) tsfr to 491461812/491472319 jgl	Cash	BID	(50.000)
03/10	Client to Client Movement	SMUCKER J M COMPANY NEW tsfr to 491461812/491472319 jgl	Cash	SJM	(70.000)
03/10	Client to Client Movement	ST JUDE MEDICAL INCORPORATED tsfr to 491461812/491472319 jgl	Cash	STJ	(135.000)
03/10	Client to Client Movement	T ROWE PRICE GROUP INC tsfr to 491461812/491472319 jgl	Cash	TROW	(65.000)
03/10	Client to Client Movement	OMNICOM GROUP INCORPORATED tsfr to 491461812/491472319 jgl	Cash	OMC	(115.000)

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
February 28, 2011 to March 31, 2011

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/10	Client to Client Movement	NORTHERN TRUST COMPANY tsfr to 491461812/491472319 jgl	Cash	NTRS	(135.000)
03/10	Client to Client Movement	NORDSTROM INCORPORATED tsfr to 491461812/491472319 jgl	Cash	JWN	(120.000)
03/10	Client to Client Movement	MOHAWK INDUSTRIES INC tsfr to 491461812/491472319 jgl	Cash	MHK	(90.000)
03/10	Client to Client Movement	MCCORMICK & COMPANY INC NON-VOTING tsfr to 491461812/491472319 jgl	Cash	MKC	(35.000)
03/10	Client to Client Movement	MATTEL INC tsfr to 491461812/491472319 jgl	Cash	MAT	(125.000)
03/10	Client to Client Movement	JONES LANG LASALLE INC tsfr to 491461812/491472319 jgl	Cash	JLL	(75.000)
03/10	Client to Client Movement	JANUS CAPITAL GROUP INC tsfr to 491461812/491472319 jgl	Cash	JNS	(435.000)
03/10	Client to Client Movement	INTERPUBLIC GROUP OF COMPANIES tsfr to 491461812/491472319 jgl	Cash	IPG	(545.000)
03/10	Client to Client Movement	INTERNATIONAL GAME TECHNOLOGY tsfr to 491461812/491472319 jgl	Cash	IGT	(310.000)
03/10	Client to Client Movement	ILLINOIS TOOL WORKS INC tsfr to 491461812/491472319 jgl	Cash	ITW	(70.000)
03/10	Client to Client Movement	GANNETT COMPANY INC tsfr to 491461812/491472319 jgl	Cash	GCI	(550.000)
03/10	Client to Client Movement	FRANKLIN RESOURCES INC tsfr to 491461812/491472319 jgl	Cash	BEN	(50.000)
03/10	Client to Client Movement	ENERGIZER HOLDINGS INC tsfr to 491461812/491472319 jgl	Cash	ENR	(45.000)

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
February 28, 2011 to March 31, 2011

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/10	Client to Client Movement	DUN & BRADSTREET CORP (NEW) tsfr to 491461812/491472319 jgl	Cash	DNB	(45.000)
03/10	Client to Client Movement	DEVRY IND -DEL tsfr to 491461812/491472319 jgl	Cash	DV	(130.000)
03/10	Client to Client Movement	DELL INC tsfr to 491461812/491472319 jgl	Cash	DELL	(415.000)
03/10	Client to Client Movement	CLOROX CO tsfr to 491461812/491472319 jgl	Cash	CLX	(30.000)
03/10	Client to Client Movement	CITY NATIONAL CORP tsfr to 491461812/491472319 jgl	Cash	CYN	(65.000)
03/10	Client to Client Movement	CARNIVAL CORP NEW PARIED COM tsfr to 491461812/491472319 jgl	Cash	CCL	(145.000)
03/10	Client to Client Movement	CB RICHARD ELLIS GROUP INC-A r tsfr to 491461812/491472319 jgl	Cash	CBG	(295.000)
03/10	Client to Client Movement	CBS CORP NEW CL B tsfr to 491461812/491472319 jgl	Cash	CBS	(445.000)
03/10	Client to Client Movement	BIO-RAD LABORATORIES INC CLASS - A tsfr to 491461812/491472319 jgl	Cash	BIO	(35.000)
03/10	Client to Client Movement	BAXTER INTERNATIONAL INC tsfr to 491461812/491472319 jgl	Cash	BAX	(120.000)
03/10	Client to Client Movement	APOLLO GROUP INC CLASS A tsfr to 491461812/491472319 jgl	Cash	APOL	(45.000)
03/10	Client to Client Movement	AFLAC CORP tsfr to 491461812/491472319 jgl	Cash	AFL	(110.000)
03/11	Journal	to 491461812 residual stm	Cash		(65.00)

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
February 28, 2011 to March 31, 2011

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/24	Journal	to 491461812 s/n stm	Cash		(78.29)
Total Funds Withdrawn					**(6,806.59)**

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	219.58		491.83	
Money Market	0.08		0.40	
Total Income	**219.66**		**492.23**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**8.72**
Sales Proceeds		**8,034.10**

Money Market Account Summary

Date	Description	Amount	Balance
02/28/11	Beginning Balance		4,582.66
03/01/11	Sweep to Dreyfus 696 General MMKT Cl B	290.30	4,872.96
03/02/11	Sweep to Dreyfus 696 General MMKT Cl B	1,777.77	6,650.73
03/07/11	Sweep to Dreyfus 696 General MMKT Cl B	12.50	6,663.23
03/09/11	Accumulated Earnings Posted	0.07	6,663.30

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
February 28, 2011 to March 31, 2011

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/10/11	Sweep from Dreyfus 696 General MMKT Cl B	(6,663.30)	
03/11/11	Sweep to Dreyfus 696 General MMKT Cl B	65.00	65.00
03/14/11	Sweep from Dreyfus 696 General MMKT Cl B	(65.00)	
03/15/11	Sweep to Dreyfus 696 General MMKT Cl B	30.10	30.10
03/16/11	Sweep to Dreyfus 696 General MMKT Cl B	16.20	46.30
03/22/11	Sweep to Dreyfus 696 General MMKT Cl B	31.98	78.28
03/24/11	Accumulated Earnings Posted	0.01	78.29
03/25/11	Sweep from Dreyfus 696 General MMKT Cl B	(78.29)	

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
March 31, 2011 to April 29, 2011

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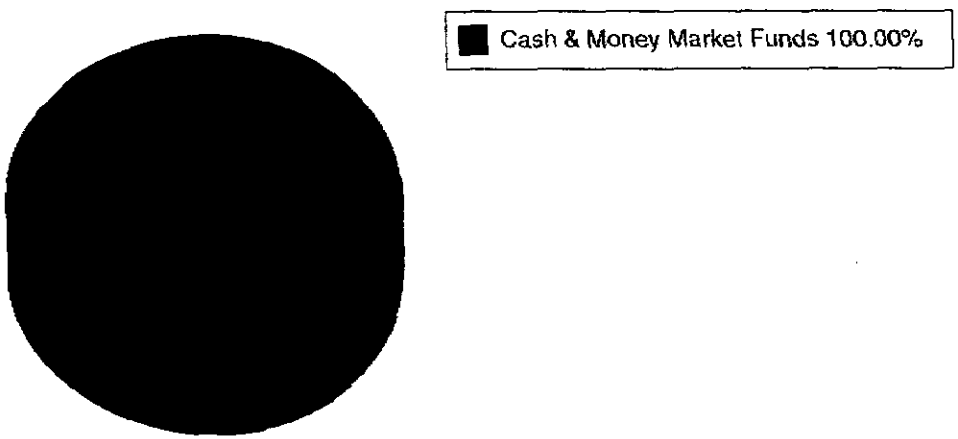
Account Summary

	03/31/11 Value	04 /29/11 Value
Cash & Money Market Funds		79.25
Total Account Value		**79.25**
Net Account Value		**79.25**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance			
Funds Deposited			
Income Activity	79.25		79.25
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**79.25**		**79.25**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 29, 2011
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 April 29, 2011

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: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
March 31, 2011 to April 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Cash & Money Market Funds						
Dreyfus 696 General MMKT Cl B	MMkt				79.25	100.00%
Total Cash & Money Market Funds					**79.25**	**100.00%**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	VIACOM INC NEW-CLASS B VIA B on 190.000000 PD:2011-04-01	Cash	VIA B	28.50
04/01	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 115.000000 PD:2011-04-01	Cash	OMC	28.75
04/01	Taxable Dividend	GANNETT COMPANY INC GCI on 550.000000 PD:2011-04-01	Cash	GCI	22.00
Total Income Activity						**79.25**

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	79.25		571.08	
Money Market			0.40	
Total Income	**79.25**		**571.48**	

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
March 31, 2011 to April 29, 2011

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		8.72
Sales Proceeds		8,034.10

Money Market Account Summary

Date	Description	Amount	Balance
04/01/11	Beginning Balance		
04/01/11	Sweep to Dreyfus 696 General MMKT Cl B	28.50	28.50
04/04/11	Sweep to Dreyfus 696 General MMKT Cl B	50.75	79.25

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 Numb[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
September 30, 2011 to November 30, 2011

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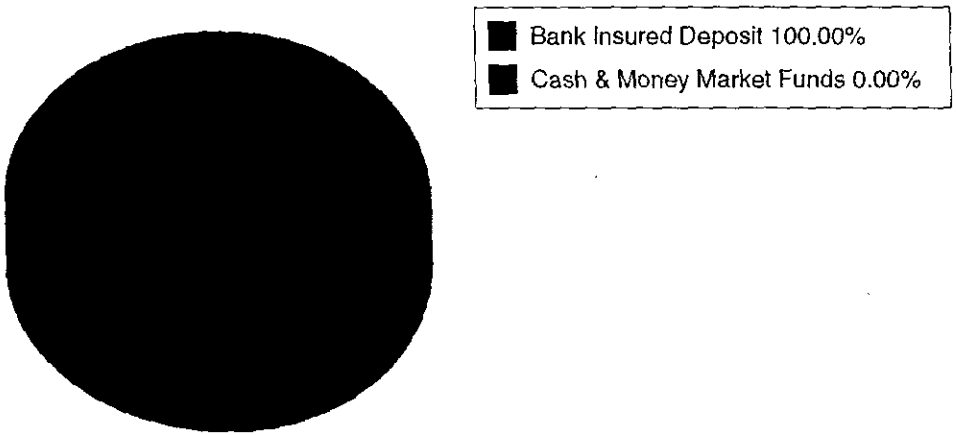
Account Summary

	09/30/11 Value	11/30/11 Value
Cash & Money Market Funds	79.25	
Bank Insured Deposit *		79.25
Total Account Value	**79.25**	**79.25**
Net Account Value	**79.25**	**79.25**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	79.25		79.25
Funds Deposited	79.25		79.25
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(79.25)		(79.25)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**79.25**		**79.25**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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, 2011

Bank Insured Deposit	0.03%

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 Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
September 30, 2011 to November 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Bank Insured Deposit *						
THE BUSINESS BANK	Cash Equivalent				79.25	100.00%
Total Bank Insured Deposit *					**79.25**	**100.00%**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
11/18	Journal	Purchase Bank Insured Funds	MMkt	79.25
Total Funds Deposited				**79.25**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/18	Journal	Liquidate Dreyfus Funds	MMkt		(79.25)
Total Funds Withdrawn					**(79.25)**

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			571.08	
Money Market			0.40	
Total Income			**571.48**	

* - 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 Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
November 30, 2011 to December 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Bank Insured Deposit *						
FARMERS & MERCHANTS S	Cash Equivalent				79.25	100.00%
Total Bank Insured Deposit *					**79.25**	**100.00%**

End of Account Positions

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary			571.08	
Money Market			0.40	
Total Income			**571.48**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**8.72**
Sales Proceeds		**8,034.10**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/11	Beginning Balance		79.25

* - 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 Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
September 30, 2011 to November 30, 2011

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		8.72
Sales Proceeds		8,034.10

Money Market Account Summary

Date	Description	Amount	Balance
09/30/11	Beginning Balance		79.25
11/18/11	Purchase Bank Insured Funds	79.25	158.50
11/18/11	Liquidate Dreyfus Funds	(79.25)	79.25

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President

Statement Period
November 30, 2011 to December 30, 2011

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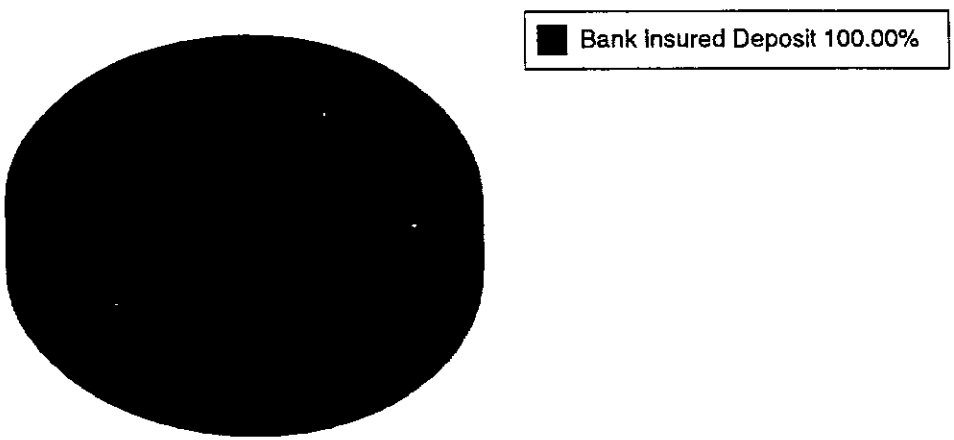
Account Summary

	11/30/11 Value	12/30/11 Value
Bank Insured Deposit *	79.25	79.25
Total Account Value	**79.25**	**79.25**
Net Account Value	**79.25**	**79.25**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	79.25		79.25
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**79.25**		**79.25**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all account

*** 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 Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
December 31, 2010 to January 31, 2011

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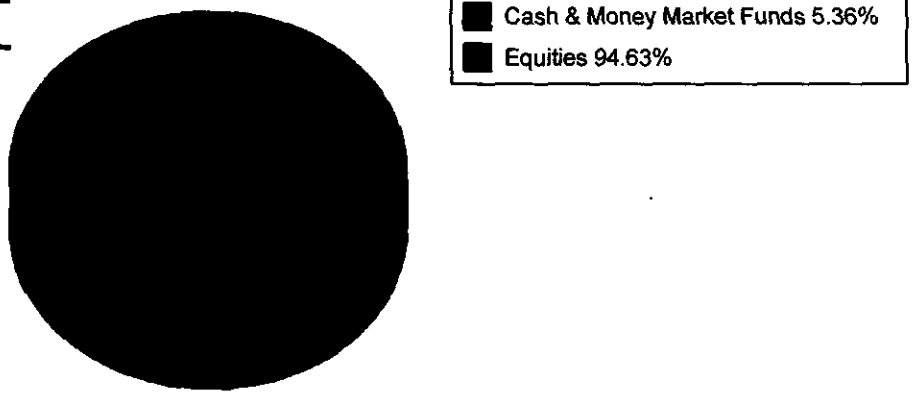
Account Summary

	12/31/10 Value	01/31/11 Value
Cash & Money Market Funds	8,397.87	9,327.45
Equities	162,969.20	164,627.25
Total Account Value	**171,367.07**	**173,954.70**
Net Account Value	**171,367.07**	**173,954.70**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,397.87	162,969.20	171,367.07
Funds Deposited			
Income Activity	208.90		208.90
Securities Sold/Matured	8,223.07	(8,223.07)	
Securities Received			
Funds Withdrawn	(635.94)		(635.94)
Margin Interest			
Securities Purchased	(6,866.45)	6,866.45	
Securities Delivered			
Change in Value of Securities		3,014.67	3,014.67
Ending Balance	**9,327.45**	**164,627.25**	**173,954.70**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2011
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 January 31, 2011

Bank Insured Deposit	0.05%

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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)
Cash & Money Market Funds									
Cash	Cash				841.57	0.48%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				8,485.88	4.88%		N/A	N/A
Total Cash & Money Market Funds					**9,327.45**	**5.36%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	74.120	3,113.04	1.79%	133.31	2,554.15	558.89
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	102.000	55.310	5,641.62	3.24%	39.37	4,793.85	847.77
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	13.646	4,434.95	2.55%	63.05	3,138.86	1,296.09
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	163.000	11.393	1,857.06	1.07%	51.35	1,833.75	23.31
BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	21.912	2,804.74	1.61%	122.11	3,715.95	(911.21)
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	112.202	3,927.07	2.26%	34.30	3,397.70	529.37
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	53.000	89.030	4,718.59	2.71%	92.22	3,430.20	1,288.39
BNP PARIBAS-SPONS ADR	Cash	BNPQY	113.000	37.428	4,229.36	2.43%	77.97	3,520.97	708.39
CANON INCORPORATED-SPONS ADR	Cash	CAJ	118.000	49.160	5,800.88	3.33%	140.78	4,820.42	980.46
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	33.000	70.182	2,316.01	1.33%	34.95	1,952.89	363.12

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)									
DANONE-SPONSORED ADR	Cash	DANOY	206.000	12.062	2,484.77	1.43%	41.61	2,362.15	122.62
ENI SPA - SPONSORED ADR	Cash	E	50.000	47.500	2,375.00	1.37%	93.30	2,862.84	(487.84)
FANUC LTD - UNSP ADR	Cash	FANUY	167.000	26.417	4,411.64	2.54%	36.40	2,945.76	1,465.87
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	36.330	5,158.86	2.97%	283.86	5,713.26	(554.40)
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	129.000	43.540	5,616.66	3.23%	63.21	4,255.48	1,361.18
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	23.605	2,927.02	1.68%	79.36	2,996.31	(69.29)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	104.000	54.640	5,682.56	3.27%	176.80	4,716.94	965.62
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	41.000	57.150	2,343.15	1.35%	110.21	2,729.60	(386.45)
ING GROEP N V	Cash	ING	275.000	11.390	3,132.25	1.80%	546.97	3,000.03	132.22
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	53.000	43.794	2,321.08	1.33%	42.35	2,385.00	(63.92)
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	4.030	2,708.16	1.56%	541.63	4,680.11	(1,971.95)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	31.273	2,439.29	1.40%	29.41	1,261.79	1,177.50
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	189.186	2,459.42	1.41%	15.87	1,954.32	505.10
NOVARTIS AG ADR'S	Cash	NVS	95.000	55.860	5,306.70	3.05%	157.03	5,214.76	91.94

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	113.130	2,941.38	1.69%	25.45	1,201.72	1,739.66
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	13.000	177.780	2,311.14	1.33%	10.92	1,888.68	422.46
PRUDENTIAL PLC SPONS ADR	Cash	PUK	205.000	21.660	4,440.30	2.55%	122.79	2,495.62	1,944.68
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	34.920	1,501.56	0.86%	55.09	1,459.05	42.51
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	89.000	70.990	6,318.11	3.63%	254.18	5,474.96	843.15
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	14.738	3,330.79	1.91%	122.04	2,763.44	567.35
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	34.410	6,090.57	3.50%	194.53	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	57.900	4,863.60	2.80%	35.28	4,061.25	802.35
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	115.000	24.219	2,785.18	1.60%	122.70	2,233.44	551.75
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	605.000	6.810	4,120.05	2.37%	105.87	5,895.96	(1,775.91)
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	180.000	16.676	3,001.68	1.73%	55.44	2,515.96	485.72

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)									
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	40.000	97.301	3,892.04	2.24%	51.28	3,431.71	460.33
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	133.000	13.958	1,856.41	1.07%	169.04	1,808.80	47.61
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	58.770	3,761.28	2.16%	158.91	3,028.16	733.12
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	332.000	10.636	3,531.15	2.03%	11.95	3,192.20	338.95
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	229.000	17.960	4,112.84	2.36%		4,277.97	(165.13)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	29.010	3,974.37	2.28%	152.77	4,030.56	(56.19)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	28.360	2,070.28	1.19%	95.19	1,609.14	461.14
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	136.000	21.343	2,902.65	1.67%	78.20	3,129.34	(226.69)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	4.437	4,334.95	2.49%	7.81	3,279.65	1,055.30
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	34.000	125.795	4,277.03	2.46%	32.37	4,154.06	122.97
Total Equities					**164,627.25**	**94.63%**	**4,869.23**		

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 43.000000 PD:2011-01-04	Cash	RCI	13.74
01/06	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 142.000000 PD:2011-01-06	Cash	GSK	72.05
01/10	Taxable Dividend	ESPRIT HOLDINGS LTD SPONSORED ADR ESPGY on 150.000000 PD:2011-01-10	Cash	ESPGY	22.82
01/12	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR opt dit csh opt @$0.40..do	Cash	HBC	41.60
01/21	Taxable Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 SGAPY on 115.000000 PD:2011-01-21	Cash	SGAPY	58.32
01/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.37
Total Income Activity					**208.90**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/11	Sell	POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	(7.000)	163.800	1,146.58
01/13	Sell	FANUC LTD - UNSP ADR	Cash	FANUY	(40.000)	26.170	1,046.78
01/18	Sell	TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	(11.000)	98.660	1,085.24
01/19	Sell	NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	(56.000)	54.910	3,074.90

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/28	Sell	NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	(80.000)	23.370	1,869.57
Total Securities Sold/Matured							**8,223.07**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/04	Foreign Withholding-DIV	WH for RCI on 43.000000 P: 2011-01-04	Cash		(2.06)
01/12	Journal	ADV FEE	Cash		(633.88)
Total Funds Withdrawn					**(635.94)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/05	Buy	POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	161.970	(1,619.70)
01/18	Buy	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	163.000	11.250	(1,833.75)
01/21	Buy	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	53.000	45.000	(2,385.00)
01/31	Buy	YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	8.000	128.500	(1,028.00)
Total Securities Purchased							**(6,866.45)**

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	208.53		208.53	
Money Market	0.37		0.37	
Total Income	**208.90**		**208.90**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(2.06)**	**(2.06)**
Sales Proceeds	**8,223.07**	**8,223.07**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/10	Beginning Balance		8,397.87
01/05/11	Sweep to Dreyfus 696 General MMKT Cl B	11.68	8,409.55
01/07/11	Sweep to Dreyfus 696 General MMKT Cl B	72.05	8,481.60
01/10/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,596.88)	6,884.72
01/13/11	Sweep from Dreyfus 696 General MMKT Cl B	(592.28)	6,292.44
01/14/11	Sweep to Dreyfus 696 General MMKT Cl B	1,146.58	7,439.02
01/19/11	Sweep to Dreyfus 696 General MMKT Cl B	1,046.78	8,485.80
01/21/11	Sweep from Dreyfus 696 General MMKT Cl B	(748.51)	7,737.29
01/24/11	Sweep to Dreyfus 696 General MMKT Cl B	3,133.22	10,870.51
01/26/11	Sweep from Dreyfus 696 General MMKT Cl B	(2,385.00)	8,485.51
01/31/11	Accumulated Earnings Posted	0.37	8,485.88

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/04/11	Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW	VOD	38.28

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
Lazard Asset Management

Statement Period	Page
January 31, 2011 to February 28, 2011	1 of 10

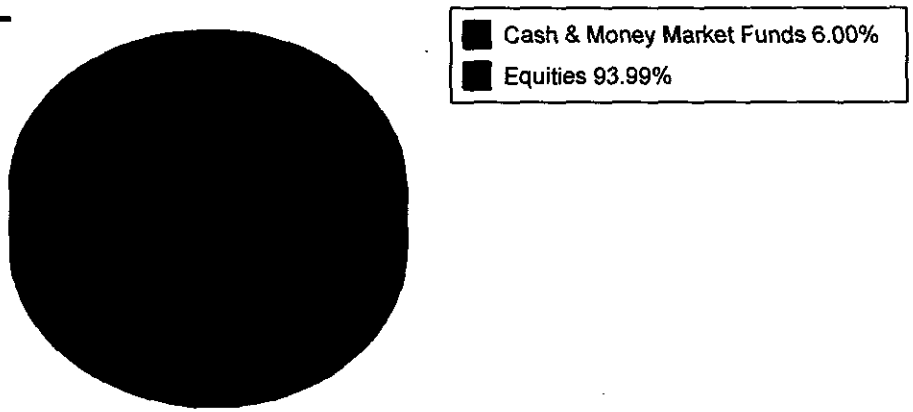
Account Summary

	01/31/11 Value	02 /28/11 Value
Cash & Money Market Funds	9,327.45	10,773.12
Equities	164,627.25	168,906.50
Total Account Value	**173,954.70**	**179,679.62**
Net Account Value	**173,954.70**	**179,679.62**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	9,327.45	164,627.25	173,954.70
Funds Deposited			
Income Activity	127.65		127.65
Securities Sold/Matured	11,551.08	(11,551.08)	
Securities Received			
Funds Withdrawn	(14.22)		(14.22)
Margin Interest			
Securities Purchased	(10,218.84)	10,218.84	
Securities Delivered			
Change in Value of Securities		5,611.49	5,611.49
Ending Balance	**10,773.12**	**168,906.50**	**179,679.62**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2011
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 February 28, 2011

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				1,348.72	0.75%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				9,424.40	5.25%		N/A	N/A
Total Cash & Money Market Funds					**10,773.12**	**6.00%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	81.130	3,407.46	1.90%	153.34	2,554.15	853.31
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	102.000	56.030	5,715.06	3.18%	39.37	4,793.85	921.21
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	14.005	4,551.63	2.53%	77.68	3,138.86	1,412.77
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	251.000	11.464	2,877.46	1.60%	79.07	2,850.15	27.31
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	121.702	4,259.57	2.37%	34.30	3,397.70	861.87
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	64.000	94.600	6,054.40	3.37%	116.48	4,467.94	1,586.46
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	120.000	27.182	3,261.84	1.82%	10.80	3,360.93	(99.09)
BNP PARIBAS-SPONS ADR	Cash	BNPQY	113.000	39.074	4,415.36	2.46%	77.97	3,520.97	894.39
CANON INCORPORATED-SPONS ADR	Cash	CAJ	94.000	48.280	4,538.32	2.53%	123.89	4,040.42	497.90

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	33.000	81.411	2,686.56	1.50%	34.95	1,952.89	733.67
DANONE-SPONSORED ADR	Cash	DANOY	206.000	12.550	2,585.30	1.44%	41.61	2,362.15	223.15
FANUC LTD - UNSP ADR	Cash	FANUY	167.000	25.846	4,316.28	2.40%	36.40	2,945.76	1,370.52
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	38.610	5,482.62	3.05%	289.68	5,713.26	(230.64)
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	129.000	43.690	5,636.01	3.14%	70.83	4,255.48	1,380.53
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	23.813	2,952.81	1.64%	79.36	2,996.31	(43.50)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	104.000	55.090	5,729.36	3.19%	187.20	4,716.94	1,012.42
INFORMA PLC-UNSP ADR	Cash	IFPJY	132.000	14.141	1,866.61	1.04%		1,904.37	(37.76)
ING GROEP N V	Cash	ING	275.000	12.550	3,451.25	1.92%	546.97	3,000.03	451.22
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	53.000	48.529	2,572.04	1.43%	42.35	2,385.00	187.04
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	4.040	2,714.88	1.51%	541.63	4,680.11	(1,965.23)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	31.560	2,461.68	1.37%	29.41	1,261.79	1,199.89
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	203.588	2,646.64	1.47%	15.87	1,954.32	692.32
NOVARTIS AG ADR'S	Cash	NVS	95.000	56.270	5,345.65	2.98%	189.62	5,214.76	130.89

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)									
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	26.000	126.660	3,293.16	1.83%	34.03	1,201.72	2,091.44
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	61.600	2,402.40	1.34%	10.92	1,942.48	459.92
PRUDENTIAL PLC SPONS ADR	Cash	PUK	205.000	23.090	4,733.45	2.63%	122.79	2,495.62	2,237.83
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	35.300	1,517.90	0.84%	61.66	1,459.05	58.85
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	89.000	72.250	6,430.25	3.58%	254.18	5,474.96	955.29
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	15.490	3,500.74	1.95%	139.21	2,763.44	737.30
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	34.580	6,120.66	3.41%	194.53	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	60.400	5,073.60	2.82%	35.28	4,061.25	1,012.35
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	605.000	7.580	4,585.90	2.55%	105.87	5,895.96	(1,310.06)
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	180.000	16.151	2,907.18	1.62%	55.44	2,515.96	391.22
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	40.000	98.811	3,952.44	2.20%	51.28	3,431.71	520.73

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)									
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	323.000	14.180	4,580.14	2.55%	428.62	4,708.20	(128.06)
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	61.300	3,923.20	2.18%	158.91	3,028.16	895.04
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	332.000	11.678	3,877.10	2.16%	11.95	3,192.20	684.90
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	229.000	19.850	4,545.65	2.53%		4,277.97	267.68
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	29.700	4,068.90	2.26%	154.68	4,030.56	38.34
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	28.620	2,089.26	1.16%	95.19	1,609.14	480.12
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	136.000	22.511	3,061.50	1.70%	78.20	3,129.34	(67.84)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	4.570	4,464.89	2.48%	25.40	3,279.65	1,185.24
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	34.000	124.982	4,249.39	2.36%	32.37	4,154.06	95.33
Total Equities					**168,906.50**	**93.99%**	**4,869.29**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/04	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW VOD on 73.000000 PD:2011-02-04	Cash	VOD	32.54
02/10	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 13.000000 PD:2011-02-10	Cash	POT	1.30
02/25	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITYBY on 41.000000 PD:2011-02-25	Cash	ITYBY	93.49
02/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.32
Total Income Activity					**127.65**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/02	Sell	BAE SYS PLC SPONSORED ADR	Cash	BAESY	(128.000)	21.310	2,727.63
02/02	Sell	BAE SYS PLC SPONSORED ADR	Cash	BAESY	(128.000)	21.310	2,727.63
02/02	Sell	BAE SYS PLC SPONSORED ADR	Cash	BAESY	(128.000)	21.310	2,727.63
02/03	Sell - Cancel	BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	21.310	(2,727.63)
02/03	Sell - Cancel	BAE SYS PLC SPONSORED ADR	Cash	BAESY	128.000	21.310	(2,727.63)
02/18	Sell	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	(115.000)	23.010	2,646.10
02/18	Sell	IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	(41.000)	64.400	2,640.35
02/23	Sell	CANON INCORPORATED-SPONS ADR	Cash	CAJ	(24.000)	47.940	1,150.54
02/24	Sell	ENI SPA - SPONSORED ADR	Cash	E	(50.000)	47.730	2,386.46
Total Securities Sold/Matured							**11,551.08**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
02/25	Stock Split	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 13.000000 PD:2011-02-24	Cash	POT	26.000	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/10	Foreign Withholding-DIV	WH for POT on 13.000000 P: 2011-02-10	Cash		(0.20)
02/25	Foreign Withholding-DIV	WH for ITYBY on 41.000000 P: 2011-02-25	Cash		(14.02)

Total Funds Withdrawn **(14.22)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Buy	INFORMA PLC-UNSP ADR Reported Price: 14.15	Cash	IFPJY	63.000	14.150	(891.45)
02/04	Buy	INFORMA PLC-UNSP ADR	Cash	IFPJY	69.000	14.680	(1,012.92)
02/09	Buy	BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	81.000	28.050	(2,272.05)
02/10	Buy	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	88.000	11.550	(1,016.40)
02/15	Buy	BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	39.000	27.920	(1,088.88)
02/18	Buy	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	190.000	15.260	(2,899.40)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/28	Buy	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	11.000	94.340	(1,037.74)
Total Securities Purchased							**(10,218.84)**

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	127.33		335.86	
Money Market	0.32		0.69	
Total Income	**127.65**		**336.55**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(14.22)**	**(16.28)**
Sales Proceeds	**11,551.08**	**19,774.15**

Money Market Account Summary

Date	Description	Amount	Balance
01/31/11	Beginning Balance		8,485.88
02/02/11	Sweep to Dreyfus 696 General MMKT Cl B	1,869.57	10,355.45
02/03/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,028.00)	9,327.45
02/04/11	Sweep from Dreyfus 696 General MMKT Cl B	(891.45)	8,436.00

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
02/07/11	Sweep to Dreyfus 696 General MMKT Cl B	2,760.17	11,196.17
02/09/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,012.92)	10,183.25
02/11/11	Sweep to Dreyfus 696 General MMKT Cl B	1.10	10,184.35
02/14/11	Sweep from Dreyfus 696 General MMKT Cl B	(2,272.05)	7,912.30
02/15/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,016.40)	6,895.90
02/18/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,088.88)	5,807.02
02/24/11	Sweep to Dreyfus 696 General MMKT Cl B	2,387.05	8,194.07
02/25/11	Sweep to Dreyfus 696 General MMKT Cl B	79.47	8,273.54
02/28/11	Accumulated Earnings Posted	0.32	8,273.86
02/28/11	Sweep to Dreyfus 696 General MMKT Cl B	1,150.54	9,424.40

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/04/11	Dividend	HONDA MOTOR COMPANY LIMITED ADR	HMC	25.34
03/16/11	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	39.20
04/07/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	87.37
Total				**151.91**

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 Numbe [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
February 28, 2011 to March 31, 2011

Page
1 of 10

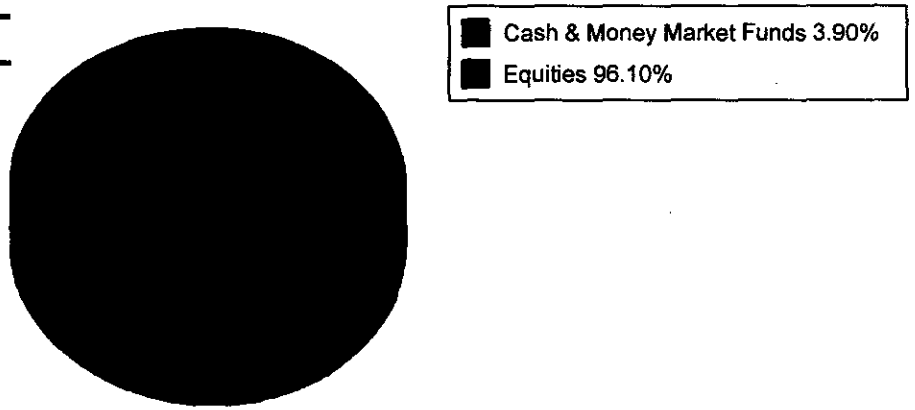
Account Summary

	02/28/11 Value	03 /31/11 Value
Cash & Money Market Funds	10,773.12	6,881.36
Equities	168,906.50	169,463.26
Total Account Value	**179,679.62**	**176,344.62**
Net Account Value	**179,679.62**	**176,344.62**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	10,773.12	168,906.50	179,679.62
Funds Deposited			
Income Activity	214.65		214.65
Securities Sold/Matured	5,341.70	(5,341.70)	
Securities Received			
Funds Withdrawn	(12.83)		(12.83)
Margin Interest			
Securities Purchased	(9,435.28)	9,435.28	
Securities Delivered			
Change in Value of Securities		(3,536.82)	(3,536.82)
Ending Balance	**6,881.36**	**169,463.26**	**176,344.62**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

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				58.88	0.03%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				6,822.48	3.87%		N/A	N/A
Total Cash & Money Market Funds					**6,881.36**	**3.90%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	80.990	3,401.58	1.93%	153.34	2,554.15	847.43
AIA GROUP LTD-UNSPONS ADR	Cash	AAIGY	185.000	12.316	2,278.46	1.29%		2,229.25	49.21
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	102.000	57.170	5,831.34	3.31%	39.37	4,793.85	1,037.49
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	14.386	4,675.45	2.65%	77.68	3,138.86	1,536.59
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	251.000	11.474	2,879.97	1.63%	83.58	2,850.15	29.82
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	124.309	4,350.81	2.47%	34.30	3,397.70	953.12
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	64.000	95.880	6,136.32	3.48%	116.48	4,467.94	1,668.38
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	120.000	27.815	3,337.80	1.89%	10.80	3,360.93	(23.13)
BNP PARIBAS-SPONS ADR	Cash	BNPQY	113.000	36.620	4,138.06	2.35%	123.84	3,520.97	617.09

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)									
CANON INCORPORATED-SPONS ADR	Cash	CAJ	94.000	43.350	4,074.90	2.31%	123.89	4,040.42	34.48
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	62.000	69.136	4,286.43	2.43%	65.66	4,301.89	(15.46)
DANONE-SPONSORED ADR	Cash	DANOY	206.000	13.083	2,695.10	1.53%	50.06	2,362.15	332.95
FANUC LTD - UNSP ADR	Cash	FANUY	167.000	25.368	4,236.46	2.40%	36.40	2,945.76	1,290.69
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	38.410	5,454.22	3.09%	289.68	5,713.26	(259.04)
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	129.000	37.510	4,838.79	2.74%	70.83	4,255.48	583.31
HOYA CORP SPONSORED ADR	Cash	HOCPY	124.000	22.901	2,839.72	1.61%	79.36	2,996.31	(156.59)
INFORMA PLC-UNSP ADR	Cash	IFPJY	132.000	13.359	1,763.39	1.00%	24.03	1,904.37	(140.98)
ING GROEP N V	Cash	ING	275.000	12.710	3,495.25	1.98%	546.97	3,000.03	495.22
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	72.000	52.124	3,752.93	2.13%	57.53	3,321.70	431.23
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	3.700	2,486.40	1.41%	541.63	4,680.11	(2,193.71)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	31.703	2,472.83	1.40%	29.41	1,261.79	1,211.04
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	169.764	2,206.93	1.25%	15.87	1,954.32	252.61

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	95.000	54.350	5,163.25	2.93%	189.62	5,214.76	(51.51)
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	26.000	125.230	3,255.98	1.85%	35.31	1,201.72	2,054.26
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	58.930	2,298.27	1.30%	10.92	1,942.48	355.79
PRUDENTIAL PLC SPONS ADR	Cash	PUK	205.000	22.720	4,657.60	2.64%	237.59	2,495.62	2,161.98
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	61.000	29.126	1,776.69	1.01%	55.08	1,818.41	(41.72)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	36.400	1,565.20	0.89%	61.66	1,459.05	106.15
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	89.000	72.860	6,484.54	3.68%	254.18	5,474.96	1,009.58
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	15.972	3,609.67	2.05%	139.21	2,763.44	846.23
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	35.220	6,233.94	3.54%	194.53	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	61.360	5,154.24	2.92%	84.58	4,061.25	1,092.99
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	137.340	2,197.44	1.25%	43.14	2,101.92	95.52
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	605.000	6.250	3,781.25	2.14%	105.87	5,895.96	(2,114.71)

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	180.000	15.839	2,851.02	1.62%	57.60	2,515.96	335.06
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	160.000	26.697	4,271.52	2.42%	51.35	3,941.54	329.98
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	323.000	14.582	4,709.99	2.67%	424.10	4,708.20	1.79
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	60.970	3,902.08	2.21%	168.19	3,028.16	873.92
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	332.000	11.605	3,852.86	2.18%	11.95	3,192.20	660.66
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	229.000	18.050	4,133.45	2.34%		4,277.97	(144.52)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	30.620	4,194.94	2.38%	154.68	4,030.56	164.38
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	28.750	2,098.75	1.19%	95.19	1,609.14	489.61
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	136.000	22.121	3,008.46	1.71%	97.78	3,129.34	(120.88)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	4.671	4,563.57	2.59%	25.40	3,279.65	1,283.92
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	34.000	119.571	4,065.41	2.31%	32.37	4,154.06	(88.65)
Total Equities					**169,463.26**	**96.10%**	**5,101.01**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/04	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 129.000000 PD:2011-03-04	Cash	HMC	23.16
03/16	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 137.000000 PD:2011-03-16	Cash	UL	39.20
03/25	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A opt div csh 0.71400 .es	Cash	RDS A	74.76
03/30	Taxable Dividend	SUN HUNG KAI PPTYS LTD NEW ADRS SUHJY on 180.000000 PD:2011-03-30	Cash	SUHJY	18.34
03/31	Taxable Dividend	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086 BHP on 64.000000 PD:2011-03-31	Cash	BHP	58.88
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.31
Total Income Activity					**214.65**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/11	Sell	HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	(47.000)	53.100	2,495.65
03/16	Sell	HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	(57.000)	49.932	2,846.05
Total Securities Sold/Matured							**5,341.70**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/22	Stock Split	TECHNIP NEW SPONSORED ADR formerly Technip TKPPY on 40.000000 PD:2011-03-21	Cash	TKPPY	120.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/04	Foreign Withholding-DIV	WH for HMC on 129.000000 P: 2011-03-04	Cash		(1.62)
03/25	Foreign Withholding-DIV	WH for RDS A on 89.000000 P: 2011-03-25	Cash		(11.21)
Total Funds Withdrawn					**(12.83)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/01	Buy	SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	131.370	(2,101.92)
03/02	Buy	REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	61.000	29.810	(1,818.41)
03/07	Buy	AIA GROUP LTD-UNSPONS ADR	Cash	AAIGY	185.000	12.050	(2,229.25)
03/11	Buy	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	19.000	49.300	(936.70)
03/22	Buy	DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	29.000	81.000	(2,349.00)
Total Securities Purchased							**(9,435.28)**

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	214.34		550.20	
Money Market	0.31		1.00	
Total Income	**214.65**		**551.20**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(12.83)**	**(29.11)**
Sales Proceeds	**5,341.70**	**25,115.85**

Money Market Account Summary

Date	Description	Amount	Balance
02/28/11	Beginning Balance		9,424.40
03/01/11	Sweep to Dreyfus 696 General MMKT Cl B	2,386.46	11,810.86
03/03/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,037.74)	10,773.12
03/04/11	Sweep from Dreyfus 696 General MMKT Cl B	(2,101.92)	8,671.20
03/07/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,796.87)	6,874.33
03/10/11	Sweep from Dreyfus 696 General MMKT Cl B	(2,229.25)	4,645.08
03/16/11	Sweep to Dreyfus 696 General MMKT Cl B	1,558.95	6,204.03
03/17/11	Sweep to Dreyfus 696 General MMKT Cl B	39.20	6,243.23
03/21/11	Sweep to Dreyfus 696 General MMKT Cl B	2,846.05	9,089.28
03/25/11	Sweep from Dreyfus 696 General MMKT Cl B	(2,349.00)	6,740.28
03/28/11	Sweep to Dreyfus 696 General MMKT Cl B	63.55	6,803.83
03/31/11	Accumulated Earnings Posted	0.31	6,804.14

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/31/11	Sweep to Dreyfus 696 General MMKT Cl B	18.34	6,822.48

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	15.27
04/04/11	Dividend	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	TLSYY	214.33
04/05/11	Dividend	NOVO-NORDISK A/S SPONS ADR	NVO	35.31
04/07/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	87.37
04/08/11	Dividend	NOVARTIS AG ADR'S	NVS	223.51
Total				**575.79**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
Lazard Asset Management

Statement Period
March 31, 2011 to April 29, 2011

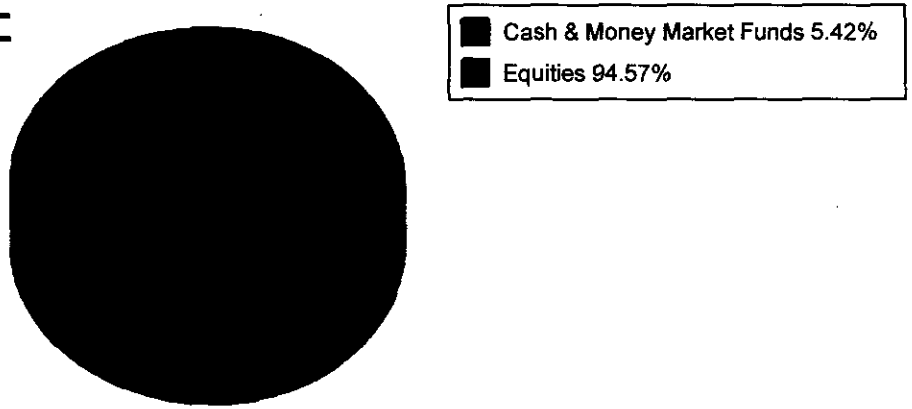
Account Summary

	03/31/11 Value	04 /29/11 Value
Cash & Money Market Funds	6,881.36	10,164.17
Equities	169,463.26	177,440.27
Total Account Value	**176,344.62**	**187,604.44**
Net Account Value	**176,344.62**	**187,604.44**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,881.36	169,463.26	176,344.62
Funds Deposited			
Income Activity	679.95		679.95
Securities Sold/Matured	9,719.45	(9,719.45)	
Securities Received			
Funds Withdrawn	(701.84)		(701.84)
Margin Interest			
Securities Purchased	(6,414.75)	6,414.75	
Securities Delivered			
Change in Value of Securities		11,281.70	11,281.70
Ending Balance	**10,164.17**	**177,440.27**	**187,604.44**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 29, 2011
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 April 29, 2011

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				1,512.57	0.81%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				8,651.60	4.61%		N/A	N/A
Total Cash & Money Market Funds					**10,164.17**	**5.42%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	88.200	3,704.40	1.97%	153.34	2,554.15	1,150.25
AIA GROUP LTD-UNSPONS ADR	Cash	AAIGY	185.000	13.466	2,491.21	1.33%		2,229.25	261.96
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	118.000	63.970	7,548.46	4.02%	112.57	5,735.45	1,813.01
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	15.048	4,890.60	2.61%	77.68	3,138.86	1,751.74
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	251.000	12.321	3,092.57	1.65%	83.58	2,850.15	242.42
BG GROUP PLC - SPON ADR	Cash	BRGYY	35.000	127.890	4,476.15	2.39%	37.80	3,397.70	1,078.45
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	64.000	101.240	6,479.36	3.45%	116.48	4,467.94	2,011.42
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	152.000	31.376	4,769.15	2.54%	57.91	4,290.53	478.62
BNP PARIBAS-SPONS ADR	Cash	BNPQY	113.000	39.634	4,478.64	2.39%	123.84	3,520.97	957.67
CANON INCORPORATED-SPONS ADR	Cash	CAJ	73.000	47.170	3,443.41	1.84%	96.21	3,107.60	335.81

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)									
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	62.000	79.492	4,928.50	2.63%	65.66	4,301.89	626.61
DANONE-SPONSORED ADR	Cash	DANOY	206.000	14.674	3,022.84	1.61%	50.06	2,362.15	660.69
FANUC LTD - UNSP ADR	Cash	FANUY	167.000	27.682	4,622.89	2.46%	36.40	2,945.76	1,677.13
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	43.660	6,199.72	3.30%	299.06	5,713.26	486.46
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	129.000	38.350	4,947.15	2.64%	70.83	4,255.48	691.67
INFORMA PLC-UNSP ADR	Cash	IFPJY	132.000	13.901	1,834.93	0.98%	24.03	1,904.37	(69.44)
ING GROEP N V	Cash	ING	275.000	13.190	3,627.25	1.93%	546.97	3,000.03	627.22
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	72.000	47.917	3,450.02	1.84%	57.53	3,321.70	128.32
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	3.950	2,654.40	1.41%	541.63	4,680.11	(2,025.71)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	35.977	2,806.21	1.50%	34.25	1,261.79	1,544.42
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	173.527	2,255.85	1.20%	15.87	1,954.32	301.53
NOVARTIS AG ADR'S	Cash	NVS	95.000	59.170	5,621.15	3.00%	189.62	5,214.76	406.39
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	14.000	127.390	1,783.46	0.95%	19.01	647.08	1,136.38
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	159.000	12.593	2,002.29	1.07%	21.47	2,043.15	(40.86)

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)									
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	56.380	2,198.82	1.17%	10.92	1,942.48	256.34
PRUDENTIAL PLC SPONS ADR	Cash	PUK	205.000	25.840	5,297.20	2.82%	237.59	2,495.62	2,801.58
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	61.000	32.575	1,987.08	1.06%	59.66	1,818.41	168.66
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	37.830	1,626.69	0.87%	64.16	1,459.05	167.64
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	89.000	77.480	6,895.72	3.68%	254.18	5,474.96	1,420.76
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	16.854	3,809.00	2.03%	151.19	2,763.44	1,045.56
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	39.520	6,995.04	3.73%	194.53	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	64.530	5,420.52	2.89%	84.58	4,061.25	1,359.27
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	145.940	2,335.04	1.24%	43.14	2,101.92	233.12
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	605.000	6.240	3,775.20	2.01%	105.87	5,895.96	(2,120.76)
SWEDBANK AB-ADR	Cash	SWDBY	133.000	19.013	2,528.73	1.35%	30.99	2,500.40	28.33

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)									
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	127.000	28.248	3,587.50	1.91%	49.91	2,921.88	665.61
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	323.000	15.923	5,143.13	2.74%	424.10	4,708.20	434.93
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	64.230	4,110.72	2.19%	169.47	3,028.16	1,082.56
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	251.000	11.951	2,999.70	1.60%	9.03	2,314.70	685.00
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	229.000	20.000	4,580.00	2.44%		4,277.97	302.03
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	32.570	4,462.09	2.38%	161.94	4,030.56	431.53
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	29.120	2,125.76	1.13%	95.19	1,609.14	516.62
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	136.000	24.585	3,343.56	1.78%	97.78	3,129.34	214.22
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	5.076	4,959.25	2.64%	25.40	3,279.65	1,679.60
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	34.000	121.438	4,128.89	2.20%	32.37	4,154.06	(25.17)
Total Equities					**177,440.27**	**94.57%**	**5,133.80**		

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 43.000000 PD:2011-04-01	Cash	RCI	15.79
04/04	Taxable Dividend	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT TLSYY on 323.000000 PD:2011-04-04	Cash	TLSYY	225.08
04/05	Taxable Dividend	NOVO-NORDISK A/S SPONS ADR NVO on 26.000000 PD:2011-04-05	Cash	NVO	35.31
04/07	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 142.000000 PD:2011-04-07	Cash	GSK	87.37
04/07	Taxable Dividend	CANON INCORPORATED-SPONS ADR CAJ on 118.000000 PD:2011-04-07	Cash	CAJ	91.98
04/08	Taxable Dividend	NOVARTIS AG ADR'S NVS on 95.000000 PD:2011-04-08	Cash	NVS	224.13
04/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.29
Total Income Activity					**679.95**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/06	Sell	HOYA CORP SPONSORED ADR	Cash	HOCPY	(124.000)	20.710	2,567.99
04/12	Sell	TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	(81.000)	11.520	933.10
04/12	Sell	TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	(33.000)	27.360	902.86
04/13	Sell	CANON INCORPORATED-SPONS ADR	Cash	CAJ	(21.000)	43.010	903.19
04/15	Sell	SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	(180.000)	16.110	2,899.74

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/27	Sell	NOVO-NORDISK A/S SPONS ADR	Cash	NVO	(12.000)	126.050	1,512.57
Total Securities Sold/Matured							**9,719.45**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/01	Foreign Withholding-DIV	WH for RCI on 43.000000 P: 2011-04-01	Cash		(2.37)
04/07	Foreign Withholding-DIV	WH for CAJ on 118.000000 P: 2011-04-07	Cash		(6.44)
04/08	Foreign Withholding-DIV	WH for NVS on 95.000000 P: 2011-04-08	Cash		(33.62)
04/13	Journal	ADV FEE	Cash		(659.41)
Total Funds Withdrawn					**(701.84)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/01	Buy	BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	32.000	29.050	(929.60)
04/01	Buy	ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	16.000	58.850	(941.60)
04/12	Buy	SWEDBANK AB-ADR	Cash	SWDBY	133.000	18.800	(2,500.40)
04/12	Buy	PETROFAC LTD-UNSPONS ADR Reported Price: 12.85	Cash	POFCY	159.000	12.850	(2,043.15)
Total Securities Purchased							**(6,414.75)**

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	679.66		1,229.86	
Money Market	0.29		1.29	
Total Income	**679.95**		**1,231.15**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(42.43)**	**(71.54)**
Sales Proceeds	**9,719.45**	**34,835.30**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/11	Beginning Balance		6,822.48
04/01/11	Sweep to Dreyfus 696 General MMKT Cl B	58.88	6,881.36
04/04/11	Sweep to Dreyfus 696 General MMKT Cl B	13.42	6,894.78
04/05/11	Sweep to Dreyfus 696 General MMKT Cl B	225.08	7,119.86
04/06/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,835.89)	5,283.97
04/07/11	Sweep to Dreyfus 696 General MMKT Cl B	87.37	5,371.34
04/08/11	Sweep to Dreyfus 696 General MMKT Cl B	85.54	5,456.88
04/11/11	Sweep to Dreyfus 696 General MMKT Cl B	2,758.50	8,215.38
04/14/11	Sweep from Dreyfus 696 General MMKT Cl B	(659.41)	7,555.97
04/15/11	Sweep from Dreyfus 696 General MMKT Cl B	(2,707.59)	4,848.38
04/18/11	Sweep to Dreyfus 696 General MMKT Cl B	903.19	5,751.57
04/20/11	Sweep to Dreyfus 696 General MMKT Cl B	2,899.74	8,651.31

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
04/29/11	Accumulated Earnings Posted	0.29	8,651.60

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/05/11	Dividend	POTASH CORP SASK INC ISIN #CA73755L1076	POT	2.73
05/05/11	Dividend	POTASH CORP SASK INC ISIN #CA73755L1076	POT	2.73
05/20/11	Dividend	BG GROUP PLC - SPON ADR	BRGYY	20.61
Total				**26.07**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
Lazard Asset Management

Statement Period
April 29, 2011 to May 31, 2011

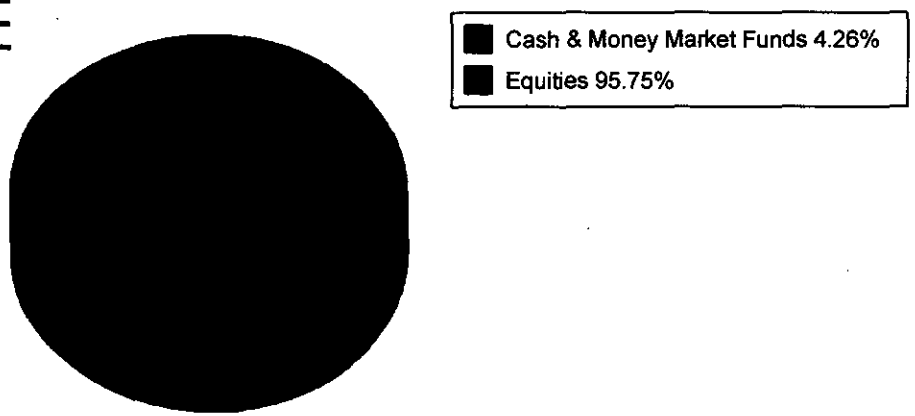
Account Summary

	04/29/11 Value	05 /31/11 Value
Cash & Money Market Funds	10,164.17	7,784.65
Equities	177,440.27	174,973.26
Total Account Value	**187,604.44**	**182,757.91**
Net Account Value	**187,604.44**	**182,757.91**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	10,164.17	177,440.27	187,604.44
Funds Deposited			
Income Activity	658.64		658.64
Securities Sold/Matured	994.75	(994.75)	
Securities Received			
Funds Withdrawn	(119.77)		(119.77)
Margin Interest			
Securities Purchased	(3,913.14)	3,913.14	
Securities Delivered			
Change in Value of Securities		(5,385.40)	(5,385.40)
Ending Balance	**7,784.65**	**174,973.26**	**182,757.91**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2011
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 May 31, 2011

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				(1,723.14)	(0.94%)		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				9,507.79	5.20%		N/A	N/A
Total Cash & Money Market Funds					**7,784.65**	**4.26%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	90.350	3,794.70	2.08%	155.36	2,554.15	1,240.55
AIA GROUP LTD-UNSPONS ADR	Cash	AAIGY	185.000	14.118	2,611.83	1.43%		2,229.25	382.58
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	118.000	60.480	7,136.64	3.90%	114.46	5,735.45	1,401.19
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	13.870	4,507.75	2.47%	77.68	3,138.86	1,368.89
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	251.000	11.810	2,964.31	1.62%	83.58	2,850.15	114.16
BG GROUP PLC - SPON ADR	Cash	BRGYY	26.000	115.752	3,009.55	1.65%	28.08	2,387.45	622.10
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	64.000	95.420	6,106.88	3.34%	116.48	4,467.94	1,638.94
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	152.000	29.432	4,473.66	2.45%	62.02	4,290.53	183.13
BNP PARIBAS-SPONS ADR	Cash	BNPQY	113.000	38.973	4,403.95	2.41%	123.84	3,520.97	882.98
CANON INCORPORATED-SPONS ADR	Cash	CAJ	73.000	47.980	3,502.54	1.92%	96.21	3,107.60	394.94

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	62.000	82.718	5,128.52	2.81%	65.66	4,301.89	826.63
DANONE-SPONSORED ADR	Cash	DANOY	206.000	14.649	3,017.69	1.65%	52.73	2,362.15	655.54
FANUC LTD - UNSP ADR	Cash	FANUY	167.000	25.675	4,287.73	2.35%	36.40	2,945.76	1,341.96
GLAXOSMITHKLINE PLC ADS	Cash	GSK	142.000	43.460	6,171.32	3.38%	299.06	5,713.26	458.06
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	129.000	38.000	4,902.00	2.68%	70.83	4,255.48	646.52
INFORMA PLC-UNSP ADR	Cash	IFPJY	132.000	14.320	1,890.24	1.03%	36.43	1,904.37	(14.13)
ING GROEP N V	Cash	ING	418.000	12.150	5,078.70	2.78%	831.40	4,723.17	355.53
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	72.000	48.769	3,511.37	1.92%	57.53	3,321.70	189.67
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	3.410	2,291.52	1.25%	541.63	4,680.11	(2,388.59)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	34.761	2,711.36	1.48%	34.25	1,261.79	1,449.57
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	60.000	36.570	2,194.20	1.20%	23.94	2,190.00	4.20
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	178.114	2,315.48	1.27%	16.16	1,954.32	361.16
NOVARTIS AG ADR'S	Cash	NVS	95.000	64.520	6,129.40	3.35%	189.62	5,214.76	914.64
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	14.000	126.010	1,764.14	0.97%	19.01	647.08	1,117.06

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)									
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	159.000	13.192	2,097.53	1.15%	21.47	2,043.15	54.38
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	56.600	2,207.40	1.21%	10.92	1,942.48	264.92
PRUDENTIAL PLC SPONS ADR	Cash	PUK	205.000	24.360	4,993.80	2.73%	158.06	2,495.62	2,498.18
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	61.000	32.919	2,008.06	1.10%	59.66	1,818.41	189.65
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	38.240	1,644.32	0.90%	64.16	1,459.05	185.27
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	89.000	71.430	6,357.27	3.48%	254.18	5,474.96	882.31
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	16.353	3,695.78	2.02%	151.19	2,763.44	932.34
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	177.000	39.610	7,010.97	3.84%	241.96	N/A	N/A
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	62.170	5,222.28	2.86%	86.11	4,061.25	1,161.03
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	133.850	2,141.60	1.17%	43.14	2,101.92	39.68
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	605.000	5.750	3,478.75	1.90%	105.87	5,895.96	(2,417.21)
SWEDBANK AB-ADR	Cash	SWDBY	133.000	18.552	2,467.42	1.35%	30.99	2,500.40	(32.98)

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)									
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	127.000	26.862	3,411.47	1.87%	48.38	2,921.88	489.59
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	323.000	16.090	5,197.07	2.84%	424.10	4,708.20	488.87
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	57.590	3,685.76	2.02%	169.47	3,028.16	657.60
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	251.000	11.085	2,782.34	1.52%	9.03	2,314.70	467.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	229.000	19.320	4,424.28	2.42%		4,277.97	146.31
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	137.000	32.590	4,464.83	2.44%	161.94	4,030.56	434.27
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	28.030	2,046.19	1.12%	102.64	1,609.14	437.05
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	136.000	24.986	3,398.10	1.86%	97.78	3,129.34	268.76
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	4.693	4,585.06	2.51%	25.40	3,279.65	1,305.41
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	34.000	110.221	3,747.51	2.05%	32.37	4,154.06	(406.55)
Total Equities					**174,973.26**	**95.75%**	**5,431.18**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/05	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 39.000000 PD:2011-05-05	Cash	POT	2.73
05/05	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR OPT DIV CSH DFLT @$0.60..DO	Cash	HBC	34.20
05/10	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 42.000000 PD:2011-05-10	Cash	BTI	111.51
05/12	Taxable Dividend	ANHEUSER-BUSCH INBEV SPONS ADR BUD on 118.000000 PD:2011-05-12	Cash	BUD	134.64
05/13	Taxable Dividend	SAMPO OYJ A SHS UNSP ADR SAXPY on 226.000000 PD:2011-05-13	Cash	SAXPY	176.31
05/20	Taxable Dividend	BG GROUP PLC - SPON ADR BRGYY on 35.000000 PD:2011-05-20	Cash	BRGYY	20.61
05/24	Taxable Dividend	ASSA ABLOY AB - UNSPONS ADR ASAZY on 325.000000 PD:2011-05-24	Cash	ASAZY	93.98
05/27	Taxable Dividend	BMW UNSPONSORED ADR ISIN US0727432066 BAMXY on 152.000000 PD:2011-05-27	Cash	BAMXY	84.28
05/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.38
Total Income Activity					**658.64**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/11	Sell	BG GROUP PLC - SPON ADR	Cash	BRGYY	(9.000)	110.530	994.75
Total Securities Sold/Matured							**994.75**

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/05	Foreign Withholding-DIV	WH for HBC on 57.000000 P: 2011-05-05	Cash		(5.13)
05/05	Foreign Withholding-DIV	WH for POT on 39.000000 P: 2011-05-05	Cash		(0.41)
05/06	Foreign Product Withholding	HBC REV W/O..DO	Cash		5.13
05/12	Foreign Withholding-DIV	WH for BUD on 118.000000 P: 2011-05-12	Cash		(33.66)
05/13	Foreign Withholding-DIV	WH for SAXPY on 226.000000 P: 2011-05-13	Cash		(49.37)
05/24	Foreign Withholding-DIV	WH for ASAZY on 325.000000 P: 2011-05-24	Cash		(14.10)
05/27	Foreign Withholding-DIV	WH for BAMXY on 152.000000 P: 2011-05-27	Cash		(22.23)
Total Funds Withdrawn					**(119.77)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/03	Buy	MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	60.000	36.500	(2,190.00)
05/31	Buy	ING GROEP N V	Cash	ING	143.000	12.050	(1,723.14)
Total Securities Purchased							**(3,913.14)**

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	658.26		1,888.12	
Money Market	0.38		1.67	
Total Income	**658.64**		**1,889.79**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(119.77)	(191.31)
Sales Proceeds	994.75	35,830.05

Money Market Account Summary

Date	Description	Amount	Balance
04/29/11	Beginning Balance		8,651.60
05/02/11	Sweep to Dreyfus 696 General MMKT Cl B	1,512.57	10,164.17
05/06/11	Sweep from Dreyfus 696 General MMKT Cl B	(2,158.61)	8,005.56
05/09/11	Sweep to Dreyfus 696 General MMKT Cl B	5.13	8,010.69
05/11/11	Sweep to Dreyfus 696 General MMKT Cl B	111.51	8,122.20
05/13/11	Sweep to Dreyfus 696 General MMKT Cl B	100.98	8,223.18
05/16/11	Sweep to Dreyfus 696 General MMKT Cl B	1,121.69	9,344.87
05/23/11	Sweep to Dreyfus 696 General MMKT Cl B	20.61	9,365.48
05/25/11	Sweep to Dreyfus 696 General MMKT Cl B	79.88	9,445.36
05/31/11	Accumulated Earnings Posted	0.38	9,445.74
05/31/11	Sweep to Dreyfus 696 General MMKT Cl B	62.05	9,507.79

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/02/11	Dividend	INFORMA PLC-UNSP ADR	IFPJY	42.82

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/03/11	Dividend	SAP AKTIENGESELLSCHAFT SPONSORED ADR	SAP	50.89
06/03/11	Dividend	DANONE-SPONSORED ADR	DANOY	61.93
06/03/11	Dividend	PRUDENTIAL PLC SPONS ADR	PUK	115.52
06/06/11	Dividend	TULLOW OIL PLC-UNSPON ADR	TUWOY	6.91
06/06/11	Dividend	PETROFAC LTD-UNSPONS ADR	POFCY	21.92
06/06/11	Dividend	TECHNIP NEW SPONSORED ADR formerly Technip	TKPPY	48.34
06/15/11	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	45.06
07/07/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	74.74
Total				**468.13**

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.

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End of Statement

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
May 31, 2011 to June 30, 2011

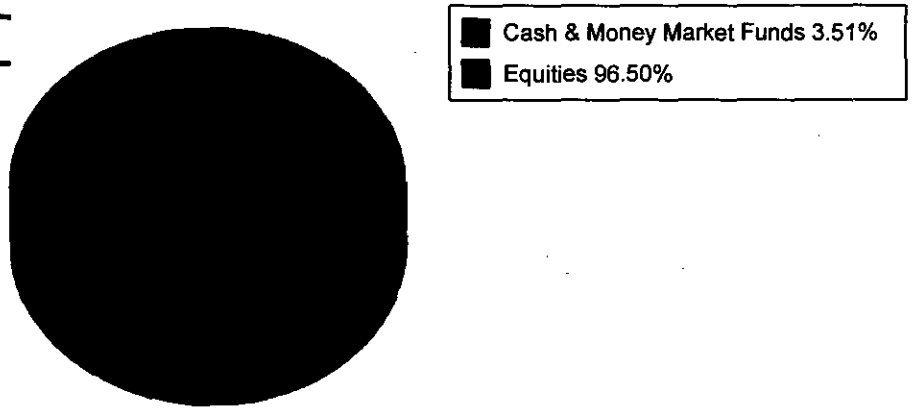
Account Summary

	05/31/11 Value	06 /30/11 Value
Cash & Money Market Funds	7,784.65	4,856.58
Equities	174,973.26	133,511.21
Total Account Value	**182,757.91**	**138,367.79**
Net Account Value	**182,757.91**	**138,367.79**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	7,784.65	174,973.26	182,757.91
Funds Deposited			
Income Activity	1,342.20		1,342.20
Securities Sold/Matured	43,963.50	(43,963.50)	
Securities Received			
Funds Withdrawn	(43,219.33)		(43,219.33)
Margin Interest			
Securities Purchased	(5,014.44)	5,014.44	
Securities Delivered			
Change in Value of Securities		(2,512.99)	(2,512.99)
Ending Balance	**4,856.58**	**133,511.21**	**138,367.79**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

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				4,856.58	3.51%		N/A	N/A
Total Cash & Money Market Funds					**4,856.58**	**3.51%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	88.000	3,696.00	2.67%	155.36	2,554.15	1,141.85
AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS	Cash	AAGIY	185.000	13.854	2,562.99	1.85%		2,229.25	333.74
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	56.000	58.010	3,248.56	2.35%	54.32	3,113.65	134.91
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	13.471	4,378.07	3.16%	77.68	3,138.86	1,239.21
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	263.000	10.642	2,798.85	2.02%	87.58	2,844.26	(45.41)
BG GROUP PLC - SPON ADR	Cash	BRGYY	26.000	113.505	2,951.13	2.13%	28.08	2,387.45	563.68
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	33.000	94.630	3,122.79	2.26%	60.06	2,504.59	618.20
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	133.000	33.221	4,418.39	3.19%	54.27	3,938.96	479.43
BNP PARIBAS-SPONS ADR	Cash	BNPQY	53.000	38.588	2,045.16	1.48%	58.67	1,934.51	110.65
CANON INCORPORATED-SPONS ADR	Cash	CAJ	73.000	47.590	3,474.07	2.51%	105.85	3,107.60	366.47

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)									
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	26.000	84.324	2,192.42	1.58%	27.53	2,106.00	86.42
DANONE-SPONSORED ADR	Cash	DANOY	206.000	14.919	3,073.31	2.22%	52.73	2,362.15	711.16
FANUC LTD - UNSP ADR	Cash	FANUY	167.000	27.668	4,620.56	3.34%	36.40	2,945.76	1,674.79
GLAXOSMITHKLINE PLC ADS	Cash	GSK	71.000	42.900	3,045.90	2.20%	149.53	2,685.11	360.79
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	69.000	38.610	2,664.09	1.93%	32.22	2,433.88	230.21
INFORMA PLC-UNSP ADR	Cash	IFPJY	132.000	13.874	1,831.37	1.32%	36.43	1,904.37	(73.00)
ING GROEP N V	Cash	ING	323.000	12.370	3,995.51	2.89%	642.45	3,744.82	250.69
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	53.000	51.214	2,714.34	1.96%	44.30	2,466.70	247.64
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	672.000	3.120	2,096.64	1.52%	541.63	4,680.11	(2,583.47)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	35.985	2,806.83	2.03%	33.38	1,261.79	1,545.04
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	60.000	36.181	2,170.86	1.57%	23.94	2,190.00	(19.14)
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	174.096	2,263.25	1.64%	16.16	1,954.32	308.93
NOVARTIS AG ADR'S	Cash	NVS	49.000	61.110	2,994.39	2.16%	97.81	2,663.36	331.03
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	14.000	125.280	1,753.92	1.27%	19.01	647.08	1,106.84

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)									
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	159.000	12.153	1,932.33	1.40%	21.47	2,043.15	(110.82)
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	56.990	2,222.61	1.61%	10.92	1,942.48	280.13
PRUDENTIAL PLC SPONS ADR	Cash	PUK	107.000	23.130	2,474.91	1.79%	82.50	1,573.71	901.20
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	61.000	30.728	1,874.41	1.35%	59.66	1,818.41	56.00
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	39.520	1,699.36	1.23%	64.16	1,459.05	240.31
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	41.000	70.984	2,910.36	2.10%	117.10	2,545.57	364.79
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	16.144	3,648.54	2.64%	151.19	2,763.44	885.10
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	91.000	40.170	3,655.47	2.64%	120.41	3,076.41	579.06
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	42.000	60.650	2,547.30	1.84%	43.06	2,000.81	546.49
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	137.530	2,200.48	1.59%	43.14	2,101.92	98.56
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	444.000	6.150	2,730.60	1.97%	77.70	3,058.14	(327.54)
SWEDBANK AB-ADR	Cash	SWDBY	133.000	16.846	2,240.52	1.62%	30.99	2,500.40	(259.88)

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	83.000	26.797	2,224.15	1.61%	31.62	1,879.10	345.05
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	162.000	15.470	2,506.14	1.81%	212.71	2,472.12	34.02
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	57.840	3,701.76	2.68%	170.94	3,028.16	673.60
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	251.000	9.954	2,498.45	1.81%	9.03	2,314.70	183.75
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	229.000	18.260	4,181.54	3.02%		4,277.97	(96.43)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	72.000	32.390	2,332.08	1.69%	85.11	2,139.18	192.90
VALEO SPONSORED ADR	Cash	VLEEY	48.000	34.129	1,638.19	1.18%	34.13	1,525.92	112.27
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	26.720	1,950.56	1.41%	102.64	1,609.14	341.42
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	136.000	23.897	3,249.99	2.35%	97.78	3,129.34	120.65
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	4.404	4,302.71	3.11%	25.40	3,279.65	1,023.06
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	34.000	113.804	3,869.34	2.80%	40.08	4,154.06	(284.72)
Total Equities					**133,511.21**	**96.50%**	**4,067.13**	**118,491.55**	**15,019.66**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/02	Taxable Dividend	INFORMA PLC-UNSP ADR IFPJY on 132.000000 PD:2011-06-02	Cash	IFPJY	36.39
06/03	Taxable Dividend	SAP AKTIENGESELLSCHAFT SPONSORED ADR SAP on 84.000000 PD:2011-06-03	Cash	SAP	69.12
06/03	Taxable Dividend	PRUDENTIAL PLC SPONS ADR PUK on 205.000000 PD:2011-06-03	Cash	PUK	115.52
06/03	Taxable Dividend	DANONE-SPONSORED ADR DANOY on 206.000000 PD:2011-06-03	Cash	DANOY	52.64
06/06	Taxable Dividend	TULLOW OIL PLC-UNSPON ADR TUWOY on 251.000000 PD:2011-06-06	Cash	TUWOY	6.91
06/06	Taxable Dividend	TECHNIP NEW SPONSORED ADR formerly Technip TKPPY on 127.000000 PD:2011-06-06	Cash	TKPPY	64.45
06/06	Taxable Dividend	PETROFAC LTD-UNSPONS ADR POFCY on 159.000000 PD:2011-06-06	Cash	POFCY	21.92
06/09	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 124.000000 PD:2011-06-09	Cash	HOCPY	50.59
06/13	Taxable Dividend	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD ATASY on 251.000000 PD:2011-06-13	Cash	ATASY	63.49
06/15	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 137.000000 PD:2011-06-15	Cash	UL	45.06
06/15	Taxable Dividend	LVMH MOET HENNESSY LOUIS LVMUY on 78.000000 PD:2011-06-15	Cash	LVMUY	27.48
06/17	Taxable Dividend	XSTRATA PLC-UNSPONS ADR XSRAY on 977.000000 PD:2011-06-17	Cash	XSRAY	31.56

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/17	Taxable Dividend	TOTAL FINA ELF S A ADR TOT on 64.000000 PD:2011-06-17	Cash	TOT	102.97
06/17	Taxable Dividend	REXAM PLC-SPONSORED ADR NEW REXMY on 61.000000 PD:2011-06-17	Cash	REXMY	39.95
06/20	Taxable Dividend	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090 JSGRY on 72.000000 PD:2011-06-20	Cash	JSGRY	32.26
06/21	Taxable Dividend	BNP PARIBAS-SPONS ADR BNPQY on 113.000000 PD:2011-06-21	Cash	BNPQY	147.23
06/24	Taxable Dividend	YAHOO JAPAN CORP-UNSPONS ADR YAHOY on 34.000000 PD:2011-06-24	Cash	YAHOY	47.15
06/24	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR SNY opt dividend.es	Cash	SNY	312.12
06/27	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 89.000000 PD:2011-06-27	Cash	RDS A	74.76
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.63
Total Income Activity					**1,342.20**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/20	Cash in Lieu	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD ATASY on -0.550000 PD:2011-06-20	Cash	ATASY	(0.550)		5.57
06/21	Sell	UNILEVER PLC SPONSORED ADR NEW	Cash	UL	(65.000)	31.960	2,077.37

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	(161.000)	16.000	2,575.95
06/21	Sell	SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	(42.000)	61.880	2,598.91
06/21	Sell	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	(86.000)	37.840	3,254.19
06/21	Sell	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 70.0201	Cash	RDS A	(48.000)	70.020	3,360.90
06/21	Sell	PRUDENTIAL PLC SPONS ADR	Cash	PUK	(98.000)	23.260	2,279.45
06/21	Sell	NOVARTIS AG ADR'S	Cash	NVS	(46.000)	60.920	2,802.27
06/21	Sell	ING GROEP N V	Cash	ING	(228.000)	11.910	2,715.45
06/21	Sell	HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	(60.000)	36.730	2,203.77
06/21	Sell	GLAXOSMITHKLINE PLC ADS	Cash	GSK	(71.000)	41.500	2,946.45
06/21	Sell	DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	(36.000)	81.900	2,948.34
06/21	Sell	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	(31.000)	90.660	2,810.41
06/21	Sell	BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	(83.000)	31.060	2,577.93
06/21	Sell	BNP PARIBAS-SPONS ADR	Cash	BNPQY	(60.000)	38.230	2,293.76
06/21	Sell	ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	(62.000)	57.710	3,577.96
06/23	Sell	TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	(44.000)	24.650	1,084.58
06/23	Sell	SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	(161.000)	5.790	932.18

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	(19.000)	48.320	918.06
Total Securities Sold/Matured							**43,963.50**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/20	Stock Dividend	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD ATASY on 251.000000 PD:2011-06-20	Cash	ATASY	12.550	
06/22	Corporate Action	AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS 1/1 FRM 001317106 // KRK	Cash	AAGIY	185.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/03	Foreign Withholding-DIV	WH for SAP on 84.000000 P: 2011-06-03	Cash		(18.23)
06/06	Foreign Withholding-DIV	WH for TKPPY on 127.000000 P: 2011-06-06	Cash		(16.11)
06/09	Foreign Withholding-DIV	WH for HOCPY on 124.000000 P: 2011-06-09	Cash		(3.54)
06/13	Foreign Withholding-DIV	WH for ATASY on 251.000000 P: 2011-06-13	Cash		(17.14)
06/15	Foreign Withholding-DIV	WH for LVMUY on 78.000000 P: 2011-06-15	Cash		(6.87)
06/17	Foreign Withholding-DIV	WH for TOT on 64.000000 P: 2011-06-17	Cash		(25.74)
06/17	Foreign Withholding-DIV	WH for XSRAY on 977.000000 P: 2011-06-17	Cash		(11.05)
06/20	Foreign Withholding-DIV	WH for JSGRY on 72.000000 P: 2011-06-20	Cash		(2.26)
06/21	Foreign Withholding-DIV	WH for BNPQY on 113.000000 P: 2011-06-21	Cash		(22.08)

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/24	Foreign Withholding-DIV	WH for SNY on 177.000000 P: 2011-06-24	Cash		(78.03)
06/24	Foreign Withholding-DIV	WH for YAHOY on 34.000000 P: 2011-06-24	Cash		(7.07)
06/27	Foreign Withholding-DIV	WH for RDS A on 89.000000 P: 2011-06-27	Cash		(11.21)
06/29	Journal	to 491459907 s/n stm	Cash		(43,000.00)
Total Funds Withdrawn					**(43,219.33)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/03	Buy	VALEO SPONSORED ADR	Cash	VLEEY	48.000	31.790	(1,525.92)
06/23	Buy	ING GROEP N V	Cash	ING	133.000	11.370	(1,512.20)
06/23	Buy	BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	64.000	30.880	(1,976.32)
Total Securities Purchased							**(5,014.44)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/22	Corporate Action	AIA GROUP LTD-UNSPONS ADR 1/1 TO 001317205 1/1 TO 001317205 // KRK	Cash	AAIGYOLD	(185.000)	
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	1,341.57		3,229.69	
Money Market	0.63		2.30	
Total Income	**1,342.20**		**3,231.99**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(219.33)**	**(410.64)**
Sales Proceeds	**43,957.93**	**79,787.98**

Money Market Account Summary

Date	Description	Amount	Balance
05/31/11	Beginning Balance		9,507.79
06/03/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,686.75)	7,821.04
06/06/11	Sweep to Dreyfus 696 General MMKT Cl B	219.05	8,040.09
06/07/11	Sweep to Dreyfus 696 General MMKT Cl B	77.17	8,117.26
06/08/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,525.92)	6,591.34
06/10/11	Sweep to Dreyfus 696 General MMKT Cl B	47.05	6,638.39
06/15/11	Sweep to Dreyfus 696 General MMKT Cl B	46.35	6,684.74
06/16/11	Sweep to Dreyfus 696 General MMKT Cl B	65.67	6,750.41
06/20/11	Sweep to Dreyfus 696 General MMKT Cl B	137.69	6,888.10
06/21/11	Sweep to Dreyfus 696 General MMKT Cl B	35.57	6,923.67
06/24/11	Sweep to Dreyfus 696 General MMKT Cl B	41,148.26	48,071.93
06/27/11	Sweep to Dreyfus 696 General MMKT Cl B	274.17	48,346.10
06/28/11	Sweep from Dreyfus 696 General MMKT Cl B	(490.15)	47,855.95

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
06/30/11	Accumulated Earnings Posted	0.63	47,856.58
06/30/11	Sweep from Dreyfus 696 General MMKT Cl B	(43,000.00)	4,856.58

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/11	Dividend	HONDA MOTOR COMPANY LIMITED ADR	HMC	25.79
07/04/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	15.27
07/07/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	74.74
Total				**115.80**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
Lazard Asset Management

Statement Period
June 30, 2011 to July 29, 2011

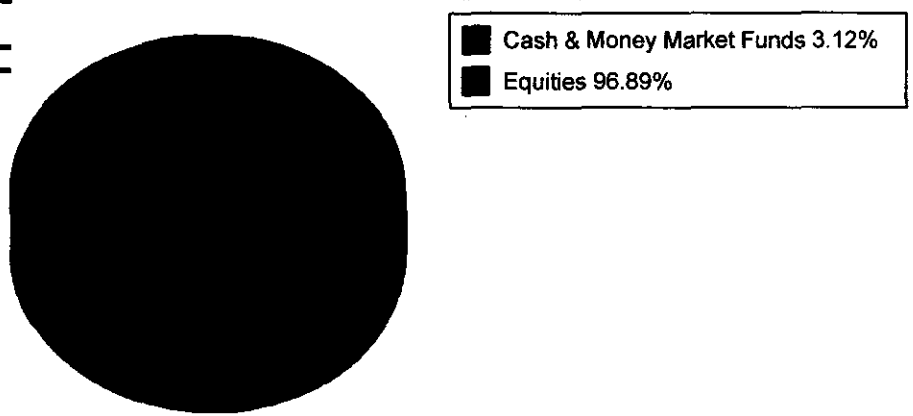
Account Summary

	06/30/11 Value	07 /29/11 Value
Cash & Money Market Funds	4,856.58	4,279.41
Equities	133,511.21	132,850.71
Total Account Value	**138,367.79**	**137,130.12**
Net Account Value	**138,367.79**	**137,130.12**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,856.58	133,511.21	138,367.79
Funds Deposited	3.53		3.53
Income Activity	409.52		409.52
Securities Sold/Matured	3,495.56	(3,495.56)	
Securities Received			
Funds Withdrawn	(542.78)		(542.78)
Margin Interest			
Securities Purchased	(3,943.00)	3,943.00	
Securities Delivered			
Change in Value of Securities		(1,107.94)	(1,107.94)
Ending Balance	**4,279.41**	**132,850.71**	**137,130.12**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 29, 2011
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 July 29, 2011

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

Accounting Method: FIFO

	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				4,279.41	3.12%		N/A	N/A
Total Cash & Money Market Funds					**4,279.41**	**3.12%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	91.420	3,839.64	2.80%	163.72	2,554.15	1,285.49
AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS	Cash	AAGIY	185.000	14.703	2,720.05	1.98%	9.07	2,229.25	490.81
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	56.000	57.580	3,224.48	2.35%	54.32	3,113.65	110.83
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	325.000	12.849	4,175.93	3.05%	77.68	3,138.86	1,037.07
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	263.000	9.276	2,439.59	1.78%	87.58	2,844.26	(404.67)
BG GROUP PLC - SPON ADR	Cash	BRGYY	26.000	118.516	3,081.42	2.25%	29.35	2,387.45	693.97
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	33.000	91.550	3,021.15	2.20%	60.06	2,504.59	516.56
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	133.000	33.411	4,443.66	3.24%	54.27	3,938.96	504.70
BNP PARIBAS-SPONS ADR	Cash	BNPQY	53.000	32.667	1,731.35	1.26%	58.67	1,934.51	(203.16)
CANON INCORPORATED-SPONS ADR	Cash	CAJ	73.000	48.320	3,527.36	2.57%	104.83	3,107.60	419.76

Account Positions

Accounting Method: FIFO

	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	26.000	96.126	2,499.28	1.82%	65.21	2,106.00	393.28
DANONE-SPONSORED ADR	Cash	DANOY	206.000	14.313	2,948.48	2.15%	52.73	2,362.15	586.33
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	167.000	31.609	5,278.70	3.85%	53.10	2,945.76	2,332.94
GLAXOSMITHKLINE PLC ADS	Cash	GSK	82.000	44.420	3,642.44	2.66%	177.94	3,167.35	475.09
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	69.000	39.780	2,744.82	2.00%	32.22	2,433.88	310.94
INFORMA PLC-UNSP ADR	Cash	IFPJY	132.000	13.263	1,750.72	1.28%	55.44	1,904.37	(153.65)
ING GROEP N V	Cash	ING	254.000	10.740	2,727.96	1.99%	505.21	2,970.24	(242.28)
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	53.000	49.929	2,646.24	1.93%	44.30	2,466.70	179.54
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	167.000	8.528	1,424.18	1.04%	19.04	1,436.20	(12.02)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	36.773	2,868.29	2.09%	33.38	1,261.79	1,606.50
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	60.000	35.669	2,140.14	1.56%	23.94	2,190.00	(49.86)
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	179.298	2,330.87	1.70%	16.16	1,954.32	376.55
NOVARTIS AG ADR'S	Cash	NVS	49.000	61.200	2,998.80	2.19%	97.81	2,663.36	335.44
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	14.000	122.020	1,708.28	1.25%	19.01	647.08	1,061.20

Account Positions

Accounting Method: FIFO

	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)									
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	198.000	11.499	2,276.80	1.66%	26.74	2,530.65	(253.85)
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	57.810	2,254.59	1.64%	10.92	1,942.48	312.11
PRUDENTIAL PLC SPONS ADR	Cash	PUK	107.000	22.520	2,409.64	1.76%	82.50	1,573.71	835.93
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	61.000	30.491	1,859.95	1.36%	59.66	1,818.41	41.54
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	38.160	1,640.88	1.20%	63.43	1,459.05	181.83
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	41.000	73.560	3,015.96	2.20%	117.10	2,545.57	470.39
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	31.000	27.190	842.89	0.61%	56.17	899.78	(56.89)
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	226.000	15.283	3,453.96	2.52%	151.19	2,763.44	690.52
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	107.000	38.750	4,146.25	3.02%	141.58	3,713.69	432.56
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	42.000	62.410	2,621.22	1.91%	43.06	2,000.81	620.41
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	127.290	2,036.64	1.49%	43.14	2,101.92	(65.28)

Account Positions

Accounting Method: FIFO

	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)									
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	444.000	6.260	2,779.44	2.03%	88.35	3,058.14	(278.70)
SWEDBANK AB-ADR	Cash	SWDBY	133.000	17.534	2,332.02	1.70%	30.99	2,500.40	(168.38)
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	83.000	27.432	2,276.86	1.66%	31.62	1,879.10	397.76
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	162.000	16.422	2,660.36	1.94%	212.71	2,472.12	188.24
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	54.070	3,460.48	2.52%	215.49	3,028.16	432.32
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	183.000	10.095	1,847.39	1.35%	6.58	1,668.70	178.69
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	229.000	16.480	3,773.92	2.75%		4,277.97	(504.05)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	72.000	32.060	2,308.32	1.68%	85.11	2,139.18	169.14
VALEO SPONSORED ADR	Cash	VLEEY	48.000	30.802	1,478.50	1.08%	34.13	1,525.92	(47.42)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	28.100	2,051.30	1.50%	102.64	1,609.14	442.16
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	136.000	23.876	3,247.14	2.37%	97.78	3,129.34	117.80
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	977.000	4.253	4,155.18	3.03%	25.40	3,279.65	875.53

Account Positions

Accounting Method: FIFO

	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)									
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	34.000	117.859	4,007.21	2.92%	40.08	4,154.06	(146.85)
Total Equities					**132,850.71**	**96.89%**	**3,661.41**	**116,333.87**	**16,516.84**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
07/14	Journal	ADV FEE	Cash	3.53
Total Funds Deposited				**3.53**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/30	Taxable Dividend	WM MORRISON SUPERMARKETS PLC UNSPON ADR MRWSY on 136.000000 PD:2011-06-30	Cash	MRWSY	85.67
07/01	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 129.000000 PD:2011-07-01	Cash	HMC	23.58
07/05	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 43.000000 PD:2011-07-04	Cash	RCI	15.85
07/07	Taxable Dividend	SUMITOMO MITSUI FINCL GRP INC SPONS ADR SMFG on 605.000000 PD:2011-07-07	Cash	SMFG	73.65

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/07	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 142.000000 PD:2011-07-07	Cash	GSK	74.74
07/14	Taxable Dividend	DAITO TRUST CONS-UNSPONS ADR DITFY on 62.000000 PD:2011-07-14	Cash	DITFY	96.63
07/15	Taxable Dividend	MITSUBISHI ESTATE ADRS MITEY on 13.000000 PD:2011-07-15	Cash	MITEY	8.91
07/18	Taxable Dividend	FANUC CORPORATION formerly FANUC LTD - UNSP ADR FANUY on 167.000000 PD:2011-07-18	Cash	FANUY	30.26
07/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.23
Total Income Activity					**409.52**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/05	Sell	TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	(68.000)	10.390	706.51
07/05	Sell	LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	(672.000)	3.060	2,056.28
07/12	Sell	ING GROEP N V	Cash	ING	(69.000)	10.620	732.77
Total Securities Sold/Matured							**3,495.56**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/01	Foreign Withholding-DIV	WH for HMC on 129.000000 P: 2011-07-01	Cash		(1.65)
07/05	Foreign Withholding-DIV	WH for RCI on 43.000000 P: 2011-07-04	Cash		(2.38)
07/07	Foreign Withholding-DIV	WH for SMFG on 605.000000 P: 2011-07-07	Cash		(5.16)

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/11	Journal	ATASY adr fee per agent p/d 6/20/11	Cash		(0.63)
07/14	Journal	ADV FEE	Cash		(523.46)
07/14	Foreign Withholding-DIV	WH for DITFY on 62.000000 P: 2011-07-14	Cash		(6.76)
07/15	Foreign Withholding-DIV	WH for MITEY on 13.000000 P: 2011-07-15	Cash		(0.62)
07/18	Foreign Withholding-DIV	WH for FANUY on 167.000000 P: 2011-07-18	Cash		(2.12)
Total Funds Withdrawn					**(542.78)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/05	Buy	RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	31.000	29.025	(899.78)
07/05	Buy	JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	167.000	8.600	(1,436.20)
07/21	Buy	PETROFAC LTD-UNSPONS ADR	Cash	POFCY	39.000	12.500	(487.50)
07/22	Buy	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	16.000	39.830	(637.28)
07/22	Buy	GLAXOSMITHKLINE PLC ADS	Cash	GSK	11.000	43.840	(482.24)
Total Securities Purchased							**(3,943.00)**

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	409.29		3,638.98	
Money Market	0.23		2.53	
Total Income	**409.52**		**3,641.51**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(18.69)**	**(429.33)**
Sales Proceeds	**3,495.56**	**83,283.54**

Money Market Account Summary

Date	Description	Amount	Balance
06/30/11	Beginning Balance		4,856.58
07/05/11	Sweep to Dreyfus 696 General MMKT Cl B	107.60	4,964.18
07/06/11	Sweep to Dreyfus 696 General MMKT Cl B	13.47	4,977.65
07/08/11	Sweep to Dreyfus 696 General MMKT Cl B	570.04	5,547.69
07/12/11	Sweep from Dreyfus 696 General MMKT Cl B	(0.63)	5,547.06
07/15/11	Sweep to Dreyfus 696 General MMKT Cl B	302.71	5,849.77
07/18/11	Sweep to Dreyfus 696 General MMKT Cl B	8.29	5,858.06
07/19/11	Sweep to Dreyfus 696 General MMKT Cl B	28.14	5,886.20
07/26/11	Sweep from Dreyfus 696 General MMKT Cl B	(487.50)	5,398.70
07/27/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,119.52)	4,279.18
07/29/11	Accumulated Earnings Posted	0.23	4,279.41

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/11	Dividend	VALEO SPONSORED ADR	VLEEY	30.29

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/05/11	Dividend	POTASH CORP SASK INC ISIN #CA73755L1076	POT	2.73
08/05/11	Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW	VOD	83.04
09/02/11	Dividend	CANON INCORPORATED-SPONS ADR	CAJ	61.11
Total				**177.17**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
Lazard Asset Management

Statement Period	Page
July 29, 2011 to August 31, 2011	1 of 11

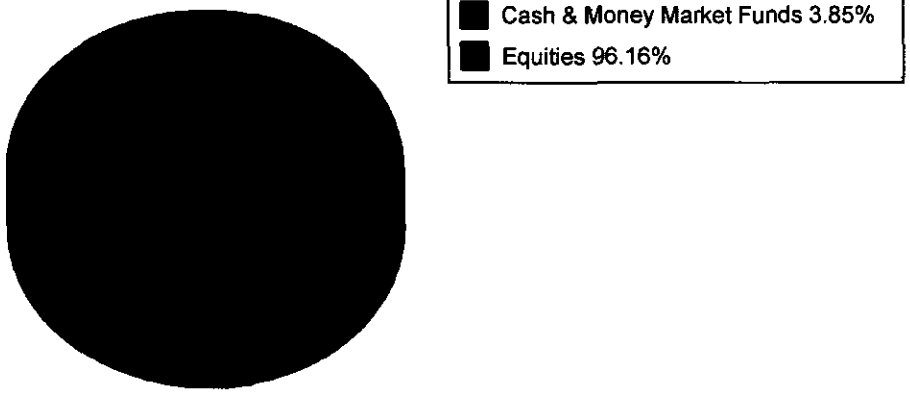
Account Summary

	07/29/11 Value	08 /31/11 Value
Cash & Money Market Funds	4,279.41	4,845.43
Equities	132,850.71	120,959.17
Total Account Value	**137,130.12**	**125,804.60**
Net Account Value	**137,130.12**	**125,804.60**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,279.41	132,850.71	137,130.12
Funds Deposited			
Income Activity	128.45		128.45
Securities Sold/Matured	6,493.40	(6,493.40)	
Securities Received			
Funds Withdrawn	(11.43)		(11.43)
Margin Interest			
Securities Purchased	(6,044.40)	6,044.40	
Securities Delivered			
Change in Value of Securities		(11,442.54)	(11,442.54)
Ending Balance	**4,845.43**	**120,959.17**	**125,804.60**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2011
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, 2011

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

Accounting Method: First In/First Out

	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				894.40	0.71%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				3,951.03	3.14%		N/A	N/A
Total Cash & Money Market Funds					**4,845.43**	**3.85%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	89.610	3,763.62	2.99%	163.72	2,554.15	1,209.47
AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS	Cash	AAGIY	185.000	14.044	2,598.14	2.07%	9.07	2,229.25	368.89
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	56.000	55.260	3,094.56	2.46%	54.32	3,113.65	(19.09)
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	287.000	11.662	3,346.99	2.66%	68.60	2,777.86	569.13
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	263.000	8.070	2,122.41	1.69%	87.58	2,844.26	(721.85)
BG GROUP PLC - SPON ADR	Cash	BRGYY	22.000	108.441	2,385.70	1.90%	24.84	1,938.45	447.25
BHP BILLITON LIMITED-SPON ADR *ISIN #US0886061086*	Cash	BHP	33.000	85.170	2,810.61	2.23%	66.66	2,504.59	306.02
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	133.000	27.044	3,596.85	2.86%	54.27	3,938.96	(342.11)
BNP PARIBAS-SPONS ADR	Cash	BNPQY	53.000	25.823	1,368.62	1.09%	58.67	1,934.51	(565.89)

Account Positions

Accounting Method: First In/First Out

	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)									
CANON INCORPORATED-SPONS ADR	Cash	CAJ	64.000	47.240	3,023.36	2.40%	92.62	2,627.36	396.00
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	104.000	23.048	2,396.99	1.91%	65.21	2,283.14	113.85
DANONE-SPONSORED ADR	Cash	DANOY	150.000	13.697	2,054.55	1.63%	38.40	1,725.43	329.12
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	138.000	27.505	3,795.69	3.02%	43.88	2,502.57	1,293.12
GLAXOSMITHKLINE PLC ADS	Cash	GSK	82.000	42.830	3,512.06	2.79%	177.94	3,167.35	344.71
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	69.000	32.470	2,240.43	1.78%	44.58	2,433.88	(193.45)
INFORMA PLC-UNSP ADR	Cash	IFPJY	192.000	11.508	2,209.54	1.76%	80.64	2,603.37	(393.83)
ING GROEP N V	Cash	ING	204.000	8.710	1,776.84	1.41%	405.76	2,367.74	(590.90)
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	53.000	50.556	2,679.47	2.13%	44.30	2,466.70	212.77
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	167.000	8.209	1,370.90	1.09%	19.04	1,436.20	(65.30)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	33.965	2,649.27	2.11%	33.38	1,261.79	1,387.48
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	60.000	29.967	1,798.02	1.43%	23.94	2,190.00	(391.98)
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	163.986	2,131.82	1.69%	16.16	1,954.32	177.50

Account Positions

Accounting Method: First In/First Out

	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	49.000	58.460	2,864.54	2.28%	97.81	2,663.36	201.18
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	14.000	106.660	1,493.24	1.19%	19.01	647.08	846.16
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	198.000	11.129	2,203.54	1.75%	42.58	2,530.65	(327.11)
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	57.980	2,261.22	1.80%	10.92	1,942.48	318.74
PRUDENTIAL PLC SPONS ADR	Cash	PUK	107.000	20.120	2,152.84	1.71%	88.06	1,573.71	579.13
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	83.000	28.812	2,391.40	1.90%	85.91	2,456.41	(65.01)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	38.890	1,672.27	1.33%	62.26	1,459.05	213.22
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	41.000	67.050	2,749.05	2.19%	117.10	2,545.57	203.48
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	57.000	26.420	1,505.94	1.20%	103.28	1,588.52	(82.58)
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	196.000	14.369	2,816.32	2.24%	131.12	2,399.45	416.87
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	107.000	36.570	3,912.99	3.11%	141.58	3,713.69	199.30
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	42.000	54.510	2,289.42	1.82%	43.06	2,000.81	288.61

Account Positions

Accounting Method: First In/First Out

	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)									
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	103.200	1,651.20	1.31%	43.14	2,101.92	(450.72)
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	444.000	5.870	2,606.28	2.07%	88.35	3,058.14	(451.86)
SWEDBANK AB-ADR	Cash	SWDBY	133.000	13.797	1,835.00	1.46%	30.99	2,500.40	(665.40)
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	83.000	24.462	2,030.35	1.61%	31.62	1,879.10	151.25
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	275.000	16.225	4,461.88	3.55%	375.38	4,325.32	136.56
TOTAL FINA ELF S A ADR	Cash	TOT	55.000	49.040	2,697.20	2.14%	151.03	2,602.32	94.88
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	183.000	8.752	1,601.62	1.27%	10.07	1,668.70	(67.08)
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	201.000	14.480	2,910.48	2.31%		3,745.54	(835.06)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	138.000	33.740	4,656.12	3.70%	169.06	4,304.64	351.48
VALEO SPONSORED ADR	Cash	VLEEY	48.000	26.482	1,271.14	1.01%	34.13	1,525.92	(254.78)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	73.000	26.340	1,922.82	1.53%	102.64	1,609.14	313.68

Account Positions

Accounting Method: First In/First Out

	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)									
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	93.000	23.528	2,188.10	1.74%	66.87	2,117.55	70.55
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	848.000	3.514	2,979.87	2.37%	22.05	2,815.37	164.50
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	289.000	10.754	3,107.91	2.47%	34.10	3,550.22	(442.31)
Total Equities					**120,959.17**	**96.16%**	**3,775.70**	**116,180.59**	**4,778.58**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	VALEO SPONSORED ADR VLEEY on 48.000000 PD:2011-08-01	Cash	VLEEY	40.39
08/05	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW Rev. of VOD on 73.000000 PD:2011-08-05	Cash	VOD	(83.04)
08/05	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW VOD on 73.000000 PD:2011-08-05	Cash	VOD	70.58
08/05	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW Rev. of VOD on 73.000000 PD:2011-08-05	Cash	VOD	83.04

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/05	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 39.000000 PD:2011-08-05	Cash	POT	2.73
08/23	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR Rev. of SNY tax refund opt div a/o 6/24	Cash	SNY	(1.38)
08/23	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR Rev. of SNY tax refund opt div a/o 6/24	Cash	SNY	1.38
08/23	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR SNY tax refund opt div a/o 6/24 .es	Cash	SNY	1.38
08/31	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 69.000000 PD:2011-08-31	Cash	HMC	13.19
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.18
Total Income Activity					**128.45**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/04	Sell	FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	(14.000)	28.600	400.39
08/09	Sell	TOTAL FINA ELF S A ADR	Cash	TOT	(9.000)	46.380	417.41
08/09	Sell	BG GROUP PLC - SPON ADR	Cash	BRGYY	(4.000)	98.580	394.31
08/12	Sell	YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	(51.000)	10.750	548.24
08/12	Sell	ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	(38.000)	11.150	423.69

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/15	Sell	UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	(28.000)	15.190	425.31
08/15	Sell	XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	(129.000)	3.520	454.07
08/15	Sell	SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	(30.000)	14.210	426.29
08/15	Sell	FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	(15.000)	29.050	435.74
08/16	Sell	WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	(25.000)	23.630	590.74
08/18	Sell	CANON INCORPORATED-SPONS ADR	Cash	CAJ	(9.000)	45.150	406.34
08/29	Sell	WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	(18.000)	23.140	416.51
08/29	Sell	ING GROEP N V	Cash	ING	(50.000)	8.270	413.49
08/29	Sell	DANONE-SPONSORED ADR	Cash	DANOY	(56.000)	13.230	740.87
Total Securities Sold/Matured							**6,493.40**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/04	Stock Split	YAHOO JAPAN CORP-UNSPONS ADR YAHOY on 34.000000 PD:2011-08-03	Cash	YAHOY	306.000	
08/04	Stock Split	DAITO TRUST CONS-UNSPONS ADR DITFY on 26.000000 PD:2011-08-03	Cash	DITFY	78.000	
Total Securities Received						

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
08/01	Foreign Withholding-DIV	WH for VLEEY on 48.000000 P: 2011-08-01	Cash		(10.10)
08/05	Foreign Withholding-DIV	Rev. of WH for VOD on 73.000000 P: 2011	Cash		(12.46)
08/05	Foreign Withholding-DIV	WH for POT on 39.000000 P: 2011-08-05	Cash		(0.41)
08/05	Foreign Withholding-DIV	Rev. of WH for VOD on 73.000000 P: 2011	Cash		12.46
08/31	Foreign Withholding-DIV	WH for HMC on 69.000000 P: 2011-08-31	Cash		(0.92)
Total Funds Withdrawn					**(11.43)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/09	Buy	INFORMA PLC-UNSP ADR	Cash	IFPJY	60.000	11.650	(699.00)
08/12	Buy	UNILEVER PLC SPONSORED ADR NEW	Cash	UL	66.000	32.810	(2,165.46)
08/15	Buy	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	113.000	16.400	(1,853.20)
08/18	Buy	REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	22.000	29.000	(638.00)
08/31	Buy	RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	26.000	26.490	(688.74)
Total Securities Purchased							**(6,044.40)**

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	128.27		3,767.25	
Money Market	0.18		2.71	
Total Income	**128.45**		**3,769.96**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(11.43)**	**(440.76)**
Sales Proceeds	**6,493.40**	**89,776.94**

Money Market Account Summary

Date	Description	Amount	Balance
07/29/11	Beginning Balance		4,279.41
08/02/11	Sweep to Dreyfus 696 General MMKT Cl B	30.29	4,309.70
08/08/11	Sweep to Dreyfus 696 General MMKT Cl B	72.90	4,382.60
08/09/11	Sweep to Dreyfus 696 General MMKT Cl B	400.39	4,782.99
08/12/11	Sweep to Dreyfus 696 General MMKT Cl B	112.72	4,895.71
08/17/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,193.53)	3,702.18
08/18/11	Sweep from Dreyfus 696 General MMKT Cl B	(111.79)	3,590.39
08/19/11	Sweep to Dreyfus 696 General MMKT Cl B	590.74	4,181.13
08/23/11	Sweep from Dreyfus 696 General MMKT Cl B	(231.66)	3,949.47
08/24/11	Sweep to Dreyfus 696 General MMKT Cl B	1.38	3,950.85
08/31/11	Accumulated Earnings Posted	0.18	3,951.03

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/02/11	Dividend	CANON INCORPORATED-SPONS ADR	CAJ	52.72
09/08/11	Dividend	BG GROUP PLC - SPON ADR	BRGYY	14.04

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/14/11	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	22.95
10/06/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	42.73
Total				**132.44**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

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1 of 10

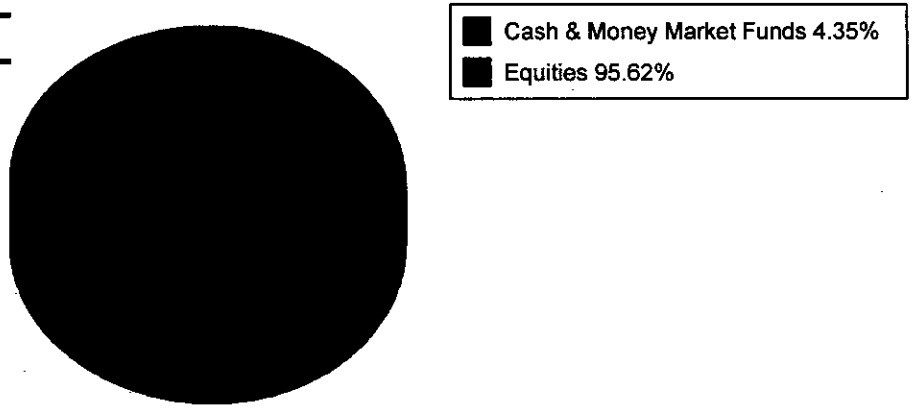
Account Summary

	08/31/11 Value	09 /30/11 Value
Cash & Money Market Funds	4,845.43	4,947.22
Equities	120,959.17	108,810.60
Total Account Value	**125,804.60**	**113,757.82**
Net Account Value	**125,804.60**	**113,757.82**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,845.43	120,959.17	125,804.60
Funds Deposited			
Income Activity	199.91		199.91
Securities Sold/Matured	5,026.65	(5,026.65)	
Securities Received			
Funds Withdrawn	(9.14)		(9.14)
Margin Interest			
Securities Purchased	(5,115.63)	5,115.63	
Securities Delivered			
Change in Value of Securities		(12,237.56)	(12,237.56)
Ending Balance	**4,947.22**	**108,810.60**	**113,757.82**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
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, 2011

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

Accounting Method: First In/First Out

	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				(312.61)	(0.27%)		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				5,259.83	4.62%		N/A	N/A
Total Cash & Money Market Funds					**4,947.22**	**4.35%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	84.730	3,558.66	3.13%	161.36	2,554.15	1,004.51
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	56.000	52.980	2,966.88	2.61%	54.32	3,113.65	(146.77)
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	287.000	10.389	2,981.64	2.62%	68.60	2,777.86	203.78
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	306.000	7.259	2,221.25	1.95%	101.90	3,156.87	(935.61)
BG GROUP PLC - SPON ADR	Cash	BRGYY	27.000	96.701	2,610.93	2.30%	30.48	2,392.35	218.58
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	33.000	66.440	2,192.52	1.93%	66.66	2,504.59	(312.07)
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	133.000	22.346	2,972.02	2.61%	54.27	3,938.96	(966.94)
BNP PARIBAS-SPONS ADR	Cash	BNPQY	53.000	20.159	1,068.43	0.94%	58.67	1,934.51	(866.08)
CANON INCORPORATED-SPONS ADR	Cash	CAJ	64.000	45.260	2,896.64	2.55%	92.62	2,627.36	269.28

Account Positions

Accounting Method: First In/First Out

	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	104.000	23.158	2,408.43	2.12%	65.21	2,283.14	125.29
DANONE-SPONSORED ADR	Cash	DANOY	150.000	12.397	1,859.55	1.63%	38.40	1,725.43	134.12
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	138.000	23.417	3,231.55	2.84%	43.88	2,502.57	728.97
GLAXOSMITHKLINE PLC ADS	Cash	GSK	82.000	41.290	3,385.78	2.98%	177.94	3,167.35	218.43
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	69.000	29.150	2,011.35	1.77%	44.58	2,433.88	(422.53)
INFORMA PLC-UNSP ADR	Cash	IFPJY	230.000	10.207	2,347.61	2.06%	96.60	3,047.21	(699.60)
ING GROEP N V	Cash	ING	204.000	7.050	1,438.20	1.26%	405.76	2,367.74	(929.54)
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	53.000	56.642	3,002.03	2.64%	44.30	2,466.70	535.33
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	167.000	6.760	1,128.92	0.99%	19.04	1,436.20	(307.28)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	26.740	2,085.72	1.83%	36.28	1,261.79	823.93
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	60.000	27.505	1,650.30	1.45%	23.94	2,190.00	(539.70)
MITSUBISHI ESTATE ADRS	Cash	MITEY	11.000	164.504	1,809.54	1.59%	13.67	1,672.32	137.22
NOVARTIS AG ADR'S	Cash	NVS	49.000	55.770	2,732.73	2.40%	97.81	2,663.36	69.37
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	14.000	99.520	1,393.28	1.22%	19.01	647.08	746.20

Account Positions

Accounting Method: First In/First Out

	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)									
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	158.000	9.331	1,474.30	1.30%	33.98	2,016.65	(542.35)
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	43.220	1,685.58	1.48%	10.92	1,942.48	(256.90)
PRUDENTIAL PLC SPONS ADR	Cash	PUK	155.000	17.060	2,644.30	2.32%	125.24	2,445.87	198.43
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	83.000	24.208	2,009.26	1.77%	85.91	2,456.41	(447.15)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	34.210	1,471.03	1.29%	62.26	1,459.05	11.98
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	41.000	61.520	2,522.32	2.22%	117.10	2,545.57	(23.25)
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	70.000	25.750	1,802.50	1.58%	126.84	1,911.05	(108.55)
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	196.000	12.699	2,489.00	2.19%	131.12	2,399.45	89.55
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	107.000	32.800	3,509.60	3.09%	141.58	3,713.69	(204.09)
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	85.000	50.620	4,302.70	3.78%	87.14	4,156.40	146.30
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	89.790	1,436.64	1.26%	43.14	2,101.92	(665.28)

Account Positions

Accounting Method: First In/First Out

	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)									
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	444.000	5.470	2,428.68	2.13%	88.35	3,058.14	(629.46)
SWEDBANK AB-ADR	Cash	SWDBY	133.000	11.153	1,483.35	1.30%	30.99	2,500.40	(1,017.05)
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	83.000	20.303	1,685.15	1.48%	31.62	1,879.10	(193.95)
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	275.000	15.064	4,142.60	3.64%	363.55	4,325.32	(182.72)
TOTAL FINA ELF S A ADR	Cash	TOT	55.000	43.870	2,412.85	2.12%	151.03	2,602.32	(189.47)
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	150.000	10.196	1,529.40	1.34%	8.25	1,364.92	164.48
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	147.000	11.430	1,680.21	1.48%		2,718.71	(1,038.50)
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	138.000	31.190	4,304.22	3.78%	169.06	4,304.64	(0.42)
VALEO SPONSORED ADR	Cash	VLEEY	48.000	21.367	1,025.62	0.90%	34.13	1,525.92	(500.30)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	59.000	25.660	1,513.94	1.33%	82.96	1,297.50	216.44
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	93.000	22.627	2,104.31	1.85%	79.89	2,117.55	(13.24)
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	848.000	2.557	2,168.34	1.91%	22.05	2,815.37	(647.03)

Account Positions

Accounting Method: First In/First Out

	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)									
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	289.000	10.487	3,030.74	2.66%	34.10	3,550.22	(519.48)
Total Equities					**108,810.60**	**95.62%**	**3,876.51**	**116,073.73**	**-7,263.13**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/02	Taxable Dividend	CANON INCORPORATED-SPONS ADR CAJ on 73.000000 PD:2011-09-02	Cash	CAJ	56.69
09/08	Taxable Dividend	BG GROUP PLC - SPON ADR BRGYY on 26.000000 PD:2011-09-08	Cash	BRGYY	14.04
09/12	Taxable Dividend	AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS AAGIY on 185.000000 PD:2011-09-12	Cash	AAGIY	9.15
09/14	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 72.000000 PD:2011-09-14	Cash	UL	22.95
09/19	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A opt div @ 0.714 .es	Cash	RDS A	34.44
09/29	Taxable Dividend	PRUDENTIAL PLC SPONS ADR PUK on 107.000000 PD:2011-09-29	Cash	PUK	26.12
09/29	Taxable Dividend	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086 BHP on 33.000000 PD:2011-09-29	Cash	BHP	36.30

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.22
Total Income Activity					**199.91**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/07	Sell	PETROFAC LTD-UNSPONS ADR	Cash	POFCY	(40.000)	10.890	435.59
09/07	Sell	AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS	Cash	AAGIY	(32.000)	13.850	443.19
09/09	Sell	TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	(33.000)	11.070	365.30
09/09	Sell	AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS	Cash	AAGIY	(153.000)	12.870	1,969.07
09/16	Sell	UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	(54.000)	11.800	637.19
09/19	Sell	VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	(14.000)	25.610	358.53
09/19	Sell	MITSUBISHI ESTATE ADRS	Cash	MITEY	(2.000)	161.200	322.39
09/19	Sell	BG GROUP PLC - SPON ADR	Cash	BRGYY	(5.000)	99.080	495.39
Total Securities Sold/Matured							**5,026.65**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/02	Foreign Withholding-DIV	WH for CAJ on 73.000000 P: 2011-09-02	Cash		(3.97)
09/19	Foreign Withholding-DIV	WH for RDS A on 41.000000 P: 2011-09-19	Cash		(5.17)
Total Funds Withdrawn					**(9.14)**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/01	Buy	INFORMA PLC-UNSP ADR	Cash	IFPJY	38.000	11.680	(443.84)
09/09	Buy	PRUDENTIAL PLC SPONS ADR	Cash	PUK	48.000	18.170	(872.16)
09/09	Buy	BG GROUP PLC - SPON ADR	Cash	BRGYY	10.000	100.890	(1,008.90)
09/19	Buy	SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	43.000	50.130	(2,155.59)
09/19	Buy	RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	13.000	24.810	(322.53)
09/30	Buy	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	43.000	7.270	(312.61)
Total Securities Purchased							**(5,115.63)**

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	199.69		3,966.94	
Money Market	0.22		2.93	
Total Income	**199.91**		**3,969.87**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(9.14)**	**(449.90)**
Sales Proceeds	**5,026.65**	**94,803.59**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
08/31/11	Beginning Balance		3,951.03
09/01/11	Sweep to Dreyfus 696 General MMKT Cl B	1,583.14	5,534.17
09/06/11	Sweep from Dreyfus 696 General MMKT Cl B	(636.02)	4,898.15
09/07/11	Sweep from Dreyfus 696 General MMKT Cl B	(443.84)	4,454.31
09/09/11	Sweep to Dreyfus 696 General MMKT Cl B	14.04	4,468.35
09/12/11	Sweep to Dreyfus 696 General MMKT Cl B	878.78	5,347.13
09/13/11	Sweep to Dreyfus 696 General MMKT Cl B	9.15	5,356.28
09/14/11	Sweep to Dreyfus 696 General MMKT Cl B	476.26	5,832.54
09/21/11	Sweep to Dreyfus 696 General MMKT Cl B	666.46	6,499.00
09/22/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,301.81)	5,197.19
09/30/11	Accumulated Earnings Posted	0.22	5,197.41
09/30/11	Sweep to Dreyfus 696 General MMKT Cl B	62.42	5,259.83

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/03/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	13.47
10/03/11	Dividend	INFORMA PLC-UNSP ADR	IFPJY	26.74
10/03/11	Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C.	BTI	52.19
10/03/11	Dividend	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	TLSYY	193.03
10/06/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	42.73

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
10/13/11	Dividend	TOTAL FINA ELF S A ADR	TOT	45.04
Total				**373.20**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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
Lazard Asset Management

Statement Period
September 30, 2011 to October 31, 2011

Page

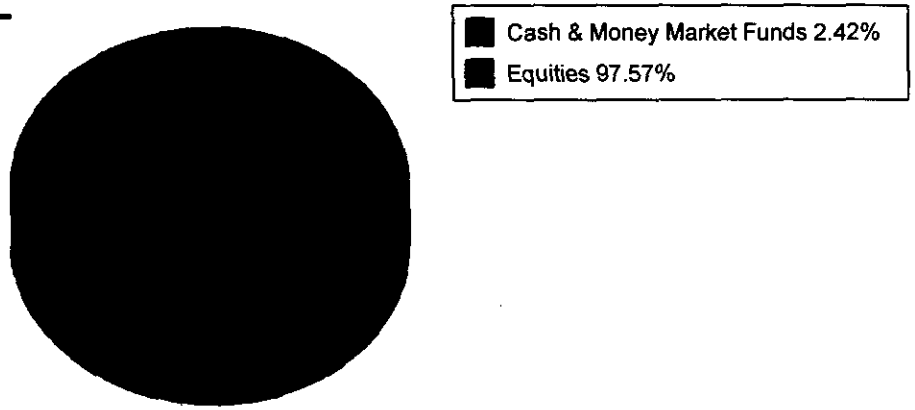
Account Summary

	09/30/11 Value	10 /31/11 Value
Cash & Money Market Funds	4,947.22	3,043.09
Equities	108,810.60	122,516.95
Total Account Value	**113,757.82**	**125,560.04**
Net Account Value	**113,757.82**	**125,560.04**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,947.22	108,810.60	113,757.82
Funds Deposited			
Income Activity	398.82		398.82
Securities Sold/Matured	2,584.06	(2,584.06)	
Securities Received			
Funds Withdrawn	(443.58)		(443.58)
Margin Interest			
Securities Purchased	(4,443.43)	4,443.43	
Securities Delivered			
Change in Value of Securities		11,846.98	11,846.98
Ending Balance	**3,043.09**	**122,516.95**	**125,560.04**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.03%
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 31, 2011

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

Accounting Method: First In/First Out

	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				(1,906.61)	(1.52%)		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				4,949.70	3.94%		N/A	N/A
Total Cash & Money Market Funds					**3,043.09**	**2.42%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	92.250	3,874.50	3.09%	161.36	2,554.15	1,320.35
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	56.000	55.470	3,106.32	2.47%	54.32	3,113.65	(7.33)
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	287.000	12.303	3,530.96	2.81%	68.60	2,777.86	753.10
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	306.000	7.706	2,358.04	1.88%	106.18	3,156.87	(798.83)
AXA-SPONSORED ADR	Cash	AXAHY	67.000	16.417	1,099.94	0.88%	56.15	1,151.06	(51.12)
BG GROUP PLC - SPON ADR	Cash	BRGYY	27.000	109.476	2,955.85	2.35%	30.48	2,392.35	563.50
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	33.000	78.080	2,576.64	2.05%	66.66	2,504.59	72.05
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	133.000	27.459	3,652.05	2.91%	54.27	3,938.96	(286.91)
BNP PARIBAS-SPONS ADR	Cash	BNPQY	53.000	22.910	1,214.23	0.97%	58.67	1,934.51	(720.28)

Account Positions

Accounting Method: First In/First Out

	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)									
BRITISH SKY BROADCASTING GROUP PLC-SPONS ADR	Cash	BSYBY	13.000	45.453	590.89	0.47%	19.70	600.08	(9.19)
CANON INCORPORATED-SPONS ADR	Cash	CAJ	64.000	45.550	2,915.20	2.32%	92.62	2,627.36	287.84
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	104.000	22.507	2,340.73	1.86%	65.21	2,106.00	234.73
DANONE-SPONSORED ADR	Cash	DANOY	150.000	14.032	2,104.80	1.68%	38.40	1,725.43	379.37
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	138.000	27.637	3,813.91	3.04%	43.88	2,502.57	1,311.33
GLAXOSMITHKLINE PLC ADS	Cash	GSK	82.000	44.790	3,672.78	2.93%	180.90	3,167.35	505.43
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	69.000	29.900	2,063.10	1.64%	44.58	2,433.88	(370.78)
INFORMA PLC-UNSP ADR	Cash	IFPJY	230.000	11.699	2,690.77	2.14%	96.60	3,047.21	(356.44)
ING GROEP N V	Cash	ING	264.000	8.640	2,280.96	1.82%	525.10	2,857.95	(576.99)
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	43.000	42.449	1,825.31	1.45%	35.94	2,016.70	(191.39)
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	167.000	7.657	1,278.72	1.02%	19.04	1,436.20	(157.48)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	33.545	2,616.51	2.08%	36.28	1,261.79	1,354.72
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	60.000	31.429	1,885.74	1.50%	23.94	2,190.00	(304.26)

Account Positions

Accounting Method: First In/First Out

	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)									
MITSUBISHI ESTATE ADRS	Cash	MITEY	11.000	173.004	1,903.04	1.52%	13.67	1,672.32	230.72
NOVARTIS AG ADR'S	Cash	NVS	49.000	56.470	2,767.03	2.20%	97.81	2,663.36	103.67
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	14.000	106.300	1,488.20	1.19%	19.01	647.08	841.12
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	158.000	11.589	1,831.06	1.46%	33.98	2,016.65	(185.59)
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	47.330	1,845.87	1.47%	10.92	1,888.68	(42.81)
PRUDENTIAL PLC SPONS ADR	Cash	PUK	155.000	20.670	3,203.85	2.55%	125.24	2,445.87	757.98
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	95.000	27.932	2,653.54	2.11%	96.52	2,766.01	(112.47)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	36.350	1,563.05	1.24%	60.08	1,459.05	104.00
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	41.000	70.910	2,907.31	2.32%	117.10	2,545.57	361.74
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	90.000	28.770	2,589.30	2.06%	163.08	2,431.05	158.25
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	152.000	13.927	2,116.90	1.69%	101.69	1,865.60	251.30
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	107.000	35.750	3,825.25	3.05%	141.58	3,713.69	111.56

Account Positions

Accounting Method: First In/First Out

	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)									
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	85.000	60.360	5,130.60	4.09%	87.14	4,156.40	974.20
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	104.970	1,679.52	1.34%	43.14	2,101.92	(422.40)
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	444.000	5.580	2,477.52	1.97%	88.35	3,058.14	(580.62)
SWEDBANK AB-ADR	Cash	SWDBY	133.000	14.205	1,889.27	1.50%	30.99	2,500.40	(611.13)
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	83.000	23.963	1,988.93	1.58%	31.62	1,879.10	109.83
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	275.000	16.445	4,522.38	3.60%	363.55	4,325.32	197.06
TOTAL FINA ELF S A ADR	Cash	TOT	55.000	52.300	2,876.50	2.29%	148.23	2,602.32	274.18
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	150.000	11.323	1,698.45	1.35%	8.25	1,364.92	333.53
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	138.000	33.650	4,643.70	3.70%	169.06	4,304.64	339.06
VALEO SPONSORED ADR	Cash	VLEEY	48.000	25.483	1,223.18	0.97%	34.13	1,525.92	(302.74)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	59.000	27.840	1,642.56	1.31%	82.96	1,297.50	345.06

Account Positions

Accounting Method: First In/First Out

	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)									
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	93.000	24.389	2,268.18	1.81%	79.89	2,117.55	150.63
WOLSELEY LTD - ADR	Cash	WOSYY	218.000	2.902	632.64	0.50%	13.52	616.94	15.70
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	1,055.000	3.375	3,560.63	2.84%	27.43	3,570.92	(10.29)
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	289.000	10.867	3,140.56	2.50%	34.10	3,550.22	(409.66)
Total Equities					**122,516.95**	**97.57%**	**4,101.92**	**116,583.66**	**5,933.29**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/03	Taxable Dividend	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT TLSYY on 275.000000 PD:2011-10-03	Cash	TLSYY	181.05
10/03	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B Rev. of RCI on 43.000000 PD:2011-10-03	Cash	RCI	(15.27)
10/03	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI RATE CHANGE FR .301750	Cash	RCI	14.52

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/03	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B Rev. of RCI on 43.000000 PD:2011-10-03	Cash	RCI	15.27
10/03	Taxable Dividend	INFORMA PLC-UNSP ADR IFPJY on 192.000000 PD:2011-10-03	Cash	IFPJY	26.74
10/03	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 42.000000 PD:2011-10-03	Cash	BTI	49.84
10/06	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 82.000000 PD:2011-10-06	Cash	GSK	42.73
10/13	Taxable Dividend	TOTAL FINA ELF S A ADR TOT on 55.000000 PD:2011-10-13	Cash	TOT	41.97
10/14	Taxable Dividend	REXAM PLC-SPONSORED ADR NEW REXMY on 83.000000 PD:2011-10-14	Cash	REXMY	30.00
10/24	Taxable Dividend	XSTRATA PLC-UNSPONS ADR XSRAY on 848.000000 PD:2011-10-24	Cash	XSRAY	11.79
10/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.18
Total Income Activity					**398.82**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/03	Sell	UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	(147.000)	10.610	1,559.64
10/03	Sell	UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	(147.000)	10.610	1,559.64
10/04	Sell - Cancel	UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	147.000	10.610	(1,559.64)

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/14	Sell	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	(10.000)	43.000	429.99
10/14	Sell	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	(10.000)	43.000	429.99
10/17	Sell - Cancel	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	10.000	43.000	(429.99)
10/24	Sell	SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	(44.000)	13.510	594.43
Total Securities Sold/Matured							**2,584.06**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/03	Foreign Withholding-DIV	Rev. of WH for RCI on 43.000000 P: 2011	Cash		(2.29)
10/03	Foreign Withholding-DIV	WH for RCI on 43.000000 P: 2011-10-03	Cash		(2.18)
10/03	Foreign Withholding-DIV	Rev. of WH for RCI on 43.000000 P: 2011	Cash		2.29
10/11	Journal	RYAAY adr fee a/o 9/22/11 bcm	Cash		(0.70)
10/13	Foreign Withholding-DIV	WH for TOT on 55.000000 P: 2011-10-13	Cash		(10.49)
10/17	Journal	ADV FEE	Cash		(430.21)
Total Funds Withdrawn					**(443.58)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/06	Buy	RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	20.000	26.000	(520.00)
10/10	Buy	REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	12.000	25.800	(309.60)
10/13	Buy	ING GROEP N V	Cash	ING	60.000	8.170	(490.20)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/20	Buy	WOLSELEY LTD - ADR	Cash	WOSYY	218.000	2.830	(616.94)
10/20	Buy	BRITISH SKY BROADCASTING GROUP PLC-SPONS ADR	Cash	BSYBY	13.000	46.160	(600.08)
10/28	Buy	XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	207.000	3.650	(755.55)
10/28	Buy	AXA-SPONSORED ADR	Cash	AXAHY	67.000	17.180	(1,151.06)
Total Securities Purchased							**(4,443.43)**

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	398.64		4,365.58	
Money Market	0.18		3.11	
Total Income	**398.82**		**4,368.69**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(12.67)**	**(462.57)**
Sales Proceeds	**2,584.06**	**97,387.65**

Money Market Account Summary

Date	Description	Amount	Balance
09/30/11	Beginning Balance		5,259.83

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
10/04/11	Sweep to Dreyfus 696 General MMKT Cl B	270.61	5,530.44
10/05/11	Sweep from Dreyfus 696 General MMKT Cl B	(312.61)	5,217.83
10/06/11	Sweep to Dreyfus 696 General MMKT Cl B	1,559.64	6,777.47
10/07/11	Sweep to Dreyfus 696 General MMKT Cl B	42.09	6,819.56
10/12/11	Sweep from Dreyfus 696 General MMKT Cl B	(520.70)	6,298.86
10/13/11	Sweep from Dreyfus 696 General MMKT Cl B	(309.60)	5,989.26
10/14/11	Sweep to Dreyfus 696 General MMKT Cl B	61.48	6,050.74
10/18/11	Sweep from Dreyfus 696 General MMKT Cl B	(920.41)	5,130.33
10/19/11	Sweep to Dreyfus 696 General MMKT Cl B	429.99	5,560.32
10/25/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,217.02)	4,343.30
10/27/11	Sweep to Dreyfus 696 General MMKT Cl B	606.22	4,949.52
10/31/11	Accumulated Earnings Posted	0.18	4,949.70

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/07/11	Dividend	POTASH CORP SASK INC ISIN #CA73755L1076	POT	2.73
11/07/11	Dividend	PETROFAC LTD-UNSPONS ADR	POFCY	11.82
Total				**14.55**

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
Lazard Asset Management

Statement Period
October 31, 2011 to November 30, 2011

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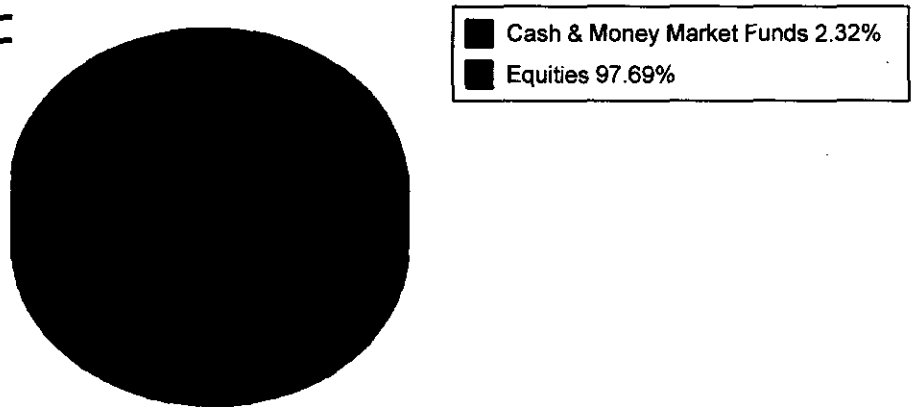
Account Summary

	10/31/11 Value	11 /30/11 Value
Cash & Money Market Funds	3,043.09	2,845.47
Equities	122,516.95	119,835.93
Total Account Value	**125,560.04**	**122,681.40**
Net Account Value	**125,560.04**	**122,681.40**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,043.09	122,516.95	125,560.04
Funds Deposited			
Income Activity	40.01		40.01
Securities Sold/Matured	511.91	(511.91)	
Securities Received			
Funds Withdrawn	(0.41)		(0.41)
Margin Interest			
Securities Purchased	(749.13)	749.13	
Securities Delivered			
Change in Value of Securities		(2,918.24)	(2,918.24)
Ending Balance	**2,845.47**	**119,835.93**	**122,681.40**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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, 2011

Bank Insured Deposit	0.03%

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

Accounting Method: First In/First Out

	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				(749.13)	(0.61%)		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				3,594.60	2.93%		N/A	N/A
Total Cash & Money Market Funds					**2,845.47**	**2.32%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	93.150	3,912.30	3.19%	161.36	2,554.15	1,358.15
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	56.000	60.000	3,360.00	2.74%	54.32	3,113.65	246.35
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	287.000	12.278	3,523.79	2.87%	68.60	2,777.86	745.93
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	234.000	7.686	1,798.52	1.47%	81.19	2,385.44	(586.91)
AXA-SPONSORED ADR	Cash	AXAHY	67.000	14.431	966.88	0.79%	56.15	1,151.06	(184.18)
BG GROUP PLC - SPON ADR	Cash	BRGYY	27.000	106.832	2,884.46	2.35%	30.48	2,392.35	492.11
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	33.000	75.170	2,480.61	2.02%	66.66	2,504.59	(23.98)
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	133.000	25.119	3,340.83	2.72%	54.27	3,938.96	(598.13)
BNP PARIBAS-SPONS ADR	Cash	BNPQY	53.000	19.835	1,051.26	0.86%	58.67	1,934.51	(883.26)

Account Positions

Accounting Method: First In/First Out

	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)									
BRITISH SKY BROADCASTING GROUP PLC-SPONS ADR	Cash	BSYBY	13.000	48.128	625.66	0.51%	19.70	600.08	25.58
CANON INCORPORATED-SPONS ADR	Cash	CAJ	64.000	45.010	2,880.64	2.35%	92.62	2,627.36	253.28
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	104.000	21.931	2,280.82	1.86%	79.66	2,106.00	174.82
DANONE-SPONSORED ADR	Cash	DANOY	150.000	13.204	1,980.60	1.61%	38.40	1,725.43	255.17
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	153.000	26.343	4,030.48	3.29%	48.65	2,909.82	1,120.66
GLAXOSMITHKLINE PLC ADS	Cash	GSK	82.000	44.480	3,647.36	2.97%	180.90	3,167.35	480.01
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	69.000	31.650	2,183.85	1.78%	47.61	2,433.88	(250.03)
INFORMA PLC-UNSP ADR	Cash	IFPJY	230.000	11.365	2,613.95	2.13%	96.60	3,047.21	(433.26)
ING GROEP N V	Cash	ING	264.000	7.820	2,064.48	1.68%	525.10	2,857.95	(793.47)
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	43.000	37.279	1,603.00	1.31%	36.37	2,016.70	(413.70)
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	167.000	7.155	1,194.89	0.97%	19.04	1,436.20	(241.32)
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	31.392	2,448.58	2.00%	36.28	1,261.79	1,186.79
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	60.000	33.115	1,986.90	1.62%	23.94	2,190.00	(203.10)

Account Positions

Accounting Method: First In/First Out

	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)									
MITSUBISHI ESTATE ADRS	Cash	MITEY	11.000	162.566	1,788.23	1.46%	13.67	1,672.32	115.91
NOVARTIS AG ADR'S	Cash	NVS	49.000	54.120	2,651.88	2.16%	97.81	2,663.36	(11.48)
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	14.000	113.550	1,589.70	1.30%	19.01	647.08	942.62
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	158.000	11.395	1,800.41	1.47%	33.98	2,016.65	(216.24)
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	43.340	1,690.26	1.38%	10.92	1,888.68	(198.42)
PRUDENTIAL PLC SPONS ADR	Cash	PUK	155.000	19.810	3,070.55	2.50%	125.24	2,445.87	624.68
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	95.000	27.036	2,568.42	2.09%	96.52	2,766.01	(197.59)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	37.030	1,592.29	1.30%	60.08	1,459.05	133.24
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	41.000	70.000	2,870.00	2.34%	117.10	2,545.57	324.43
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	90.000	30.090	2,708.10	2.21%	163.08	2,431.05	277.05
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	152.000	13.024	1,979.65	1.61%	101.69	1,865.60	114.04
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	107.000	35.010	3,746.07	3.05%	141.58	3,713.69	32.38

Account Positions

Accounting Method: First In/First Out

	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)									
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	91.000	59.960	5,456.36	4.45%	93.29	4,498.28	958.08
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	101.410	1,622.56	1.32%	47.26	2,101.92	(479.36)
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	444.000	5.580	2,477.52	2.02%	88.35	3,058.14	(580.62)
SWEDBANK AB-ADR	Cash	SWDBY	133.000	13.338	1,773.95	1.45%	30.99	2,500.40	(726.45)
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	83.000	23.776	1,973.41	1.61%	31.62	1,879.10	94.31
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	275.000	16.231	4,463.52	3.64%	363.55	4,325.32	138.21
TOTAL FINA ELF S A ADR	Cash	TOT	55.000	51.740	2,845.70	2.32%	148.23	2,602.32	243.38
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	150.000	10.899	1,634.85	1.33%	8.25	1,364.92	269.93
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	138.000	33.630	4,640.94	3.78%	171.12	4,304.64	336.30
VALEO SPONSORED ADR	Cash	VLEEY	48.000	22.057	1,058.74	0.86%	34.13	1,525.92	(467.18)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	59.000	27.150	1,601.85	1.31%	85.13	1,297.50	304.35

Account Positions

Accounting Method: First In/First Out

	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)									
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	93.000	25.322	2,354.95	1.92%	79.89	2,117.55	237.40
WOLSELEY LTD - ADR	Cash	WOSYY	218.000	2.990	651.82	0.53%	13.52	616.94	34.88
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	1,055.000	3.199	3,374.95	2.75%	27.43	3,570.92	(195.97)
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	289.000	10.344	2,989.42	2.44%	34.10	3,550.22	(560.80)
Total Equities					**119,835.93**	**97.69%**	**4,114.11**	**116,561.36**	**3,274.57**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/07	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 39.000000 PD:2011-11-07	Cash	POT	2.73
11/07	Taxable Dividend	PETROFAC LTD-UNSPONS ADR POFCY on 158.000000 PD:2011-11-07	Cash	POFCY	11.82
11/18	Taxable Dividend	TULLOW OIL PLC-UNSPON ADR TUWOY on 150.000000 PD:2011-11-18	Cash	TUWOY	4.02
11/23	Taxable Dividend	WM MORRISON SUPERMARKETS PLC UNSPON ADR MRWSY on 93.000000 PD:2011-11-23	Cash	MRWSY	21.38

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.06
Total Income Activity					**40.01**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/11	Sell	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	(72.000)	7.110	511.91
Total Securities Sold/Matured							**511.91**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/07	Foreign Withholding-DIV	WH for POT on 39.000000 P: 2011-11-07	Cash		(0.41)
Total Funds Withdrawn					**(0.41)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/29	Buy	SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	6.000	56.980	(341.88)
11/30	Buy	FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	15.000	27.150	(407.25)
Total Securities Purchased							**(749.13)**

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	39.95		4,405.53	
Money Market	0.06		3.17	
Total Income	**40.01**		**4,408.70**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(0.41)**	**(462.98)**
Sales Proceeds	**511.91**	**97,899.56**

Money Market Account Summary

Date	Description	Amount	Balance
10/31/11	Beginning Balance		4,949.70
11/02/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,906.61)	3,043.09
11/08/11	Sweep to Dreyfus 696 General MMKT Cl B	14.14	3,057.23
11/16/11	Sweep to Dreyfus 696 General MMKT Cl B	511.91	3,569.14
11/21/11	Sweep to Dreyfus 696 General MMKT Cl B	4.02	3,573.16
11/25/11	Sweep to Dreyfus 696 General MMKT Cl B	21.38	3,594.54
11/30/11	Accumulated Earnings Posted	0.06	3,594.60

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/02/11	Dividend	HONDA MOTOR COMPANY LIMITED ADR	HMC	14.30

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/06/11	Dividend	DAITO TRUST CONS-UNSPONS ADR	DITFY	49.34
12/12/11	Dividend	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	JSGRY	26.76
12/14/11	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	42.31
01/05/12	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	44.52
Total				**177.23**

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End of Statement

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
November 30, 2011 to December 30, 2011

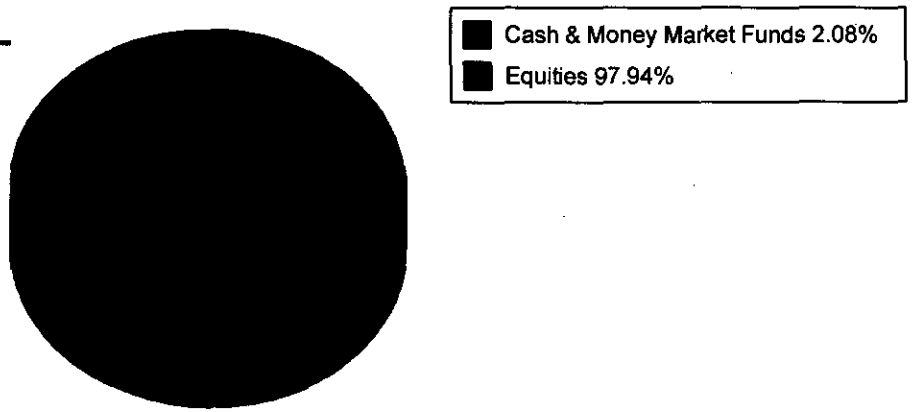
Account Summary

	11/30/11 Value	12/30/11 Value
Cash & Money Market Funds	2,845.47	2,529.81
Equities	119,835.93	118,870.30
Total Account Value	**122,681.40**	**121,400.11**
Net Account Value	**122,681.40**	**121,400.11**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,845.47	119,835.93	122,681.40
Funds Deposited			
Income Activity	326.90		326.90
Securities Sold/Matured	1,600.17	(1,600.17)	
Securities Received			
Funds Withdrawn	(30.98)		(30.98)
Margin Interest			
Securities Purchased	(2,211.75)	2,211.75	
Securities Delivered			
Change in Value of Securities		(1,577.21)	(1,577.21)
Ending Balance	**2,529.81**	**118,870.30**	**121,400.11**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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

Accounting Method: FIFO

	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				2,529.81	2.08%		N/A	N/A
Total Cash & Money Market Funds					**2,529.81**	**2.08%**			
Equities									
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	42.000	94.880	3,984.96	3.28%	161.36	2,554.15	1,430.81
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	56.000	60.990	3,415.44	2.81%	54.32	3,113.65	301.79
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	287.000	12.589	3,613.04	2.98%	68.60	2,777.86	835.18
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	234.000	8.029	1,878.79	1.55%	81.19	2,385.44	(506.65)
AXA-SPONSORED ADR	Cash	AXAHY	67.000	13.040	873.68	0.72%	56.15	1,151.06	(277.38)
BAYER AG - SPONSORED ADR	Cash	BAYRY	22.000	64.128	1,410.82	1.16%	35.42	1,383.14	27.68
BG GROUP PLC - SPON ADR	Cash	BRGYY	27.000	106.961	2,887.95	2.38%	30.49	2,451.96	435.99
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	33.000	70.630	2,330.79	1.92%	66.66	2,504.59	(173.80)
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	133.000	22.397	2,978.80	2.45%	54.27	3,938.96	(960.16)

Account Positions

Accounting Method: FIFO

	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)									
BNP PARIBAS-SPONS ADR	Cash	BNPQY	53.000	19.699	1,044.05	0.86%	58.67	1,934.51	(890.46)
BRITISH SKY BROADCASTING GROUP PLC-SPONS ADR	Cash	BSYBY	13.000	45.535	591.96	0.49%	19.28	600.08	(8.13)
CANON INCORPORATED-SPONS ADR	Cash	CAJ	64.000	44.040	2,818.56	2.32%	92.62	2,627.36	191.20
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	104.000	21.445	2,230.28	1.84%	79.66	2,106.00	124.28
DANONE-SPONSORED ADR	Cash	DANOY	150.000	12.610	1,891.50	1.56%	38.40	1,725.43	166.07
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	153.000	25.518	3,904.25	3.22%	56.92	2,909.82	994.43
GLAXOSMITHKLINE PLC ADS	Cash	GSK	82.000	45.630	3,741.66	3.08%	180.90	3,167.35	574.31
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	69.000	30.550	2,107.95	1.74%	47.61	2,433.88	(325.93)
INFORMA PLC-UNSP ADR	Cash	IFPJY	230.000	11.230	2,582.90	2.13%	96.60	3,047.21	(464.31)
ING GROEP N V	Cash	ING	264.000	7.170	1,892.88	1.56%	525.10	2,921.37	(1,028.49)
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	43.000	38.342	1,648.71	1.36%	36.37	2,016.70	(367.99)
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	167.000	7.858	1,312.29	1.08%	19.04	1,436.20	(123.91)

Account Positions
Accounting Method: FIFO

	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)									
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	78.000	28.403	2,215.43	1.82%	35.18	1,261.79	953.64
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	60.000	33.332	1,999.92	1.65%	23.94	2,190.00	(190.08)
MITSUBISHI ESTATE ADRS	Cash	MITEY	110.000	14.947	1,644.17	1.35%	14.30	1,672.32	(28.15)
NOVARTIS AG ADR'S	Cash	NVS	49.000	57.170	2,801.33	2.31%	97.81	2,663.36	137.97
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	158.000	11.197	1,769.13	1.46%	33.98	2,016.65	(247.52)
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	41.280	1,609.92	1.33%	10.92	1,888.68	(278.76)
PRUDENTIAL PLC SPONS ADR	Cash	PUK	155.000	19.740	3,059.70	2.52%	125.24	2,445.87	613.83
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	95.000	27.414	2,604.33	2.15%	96.52	2,766.01	(161.68)
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	43.000	38.510	1,655.93	1.36%	60.08	1,459.05	196.88
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	41.000	73.090	2,996.69	2.47%	117.10	2,545.57	451.12
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	90.000	27.860	2,507.40	2.07%	163.08	2,431.05	76.35
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	152.000	12.443	1,891.34	1.56%	101.69	1,865.60	25.73

Account Positions

Accounting Method: FIFO

	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)									
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	107.000	36.540	3,909.78	3.22%	141.58	3,713.69	196.09
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	91.000	52.950	4,818.45	3.97%	93.29	4,498.28	320.17
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	95.610	1,529.76	1.26%	47.26	2,101.92	(572.16)
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	444.000	5.510	2,446.44	2.02%	102.55	3,058.14	(611.70)
SWEDBANK AB-ADR	Cash	SWDBY	133.000	13.005	1,729.67	1.42%	30.99	2,500.40	(770.74)
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	83.000	23.568	1,956.14	1.61%	31.62	1,879.10	77.04
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	275.000	17.070	4,694.25	3.87%	363.55	4,325.32	368.93
TOTAL FINA ELF S A ADR	Cash	TOT	55.000	51.110	2,811.05	2.32%	148.23	2,602.32	208.72
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	150.000	10.894	1,634.10	1.35%	8.25	1,364.92	269.18
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	138.000	33.520	4,625.76	3.81%	171.12	4,304.64	321.12
VALEO SPONSORED ADR	Cash	VLEEY	89.000	19.933	1,774.04	1.46%	63.28	2,354.53	(580.49)

Account Positions

Accounting Method: FIFO

	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)									
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	59.000	28.030	1,653.77	1.36%	85.13	1,297.50	356.27
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	93.000	25.347	2,357.27	1.94%	79.89	2,117.55	239.72
WOLSELEY LTD - ADR	Cash	WOSYY	218.000	3.313	722.23	0.59%	13.52	616.94	105.29
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	1,055.000	3.040	3,207.20	2.64%	27.43	3,570.92	(363.72)
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	289.000	10.740	3,103.86	2.56%	34.10	3,550.22	(446.36)
Total Equities					**118,870.30**	**97.94%**	**4,181.26**	**118,249.06**	**621.24**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/02	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 69.000000 PD:2011-12-02	Cash	HMC	13.07
12/06	Taxable Dividend	DAITO TRUST CONS-UNSPONS ADR DITFY on 104.000000 PD:2011-12-06	Cash	DITFY	45.10
12/09	Taxable Dividend	SUMITOMO MITSUI FINCL GRP INC SPONS ADR SMFG on 444.000000 PD:2011-12-09	Cash	SMFG	52.23

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/09	Taxable Dividend	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD ATASY on 234.000000 PD:2011-12-09	Cash	ATASY	50.87
12/12	Taxable Dividend	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090 JSGRY on 53.000000 PD:2011-12-12	Cash	JSGRY	24.46
12/14	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 138.000000 PD:2011-12-14	Cash	UL	42.31
12/16	Taxable Dividend	FANUC CORPORATION formerly FANUC LTD - UNSP ADR FANUY on 138.000000 PD:2011-12-16	Cash	FANUY	30.18
12/19	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A opt div 0.714 .es	Cash	RDS A	34.44
12/19	Taxable Dividend	BRITISH SKY BROADCASTING GROUP PLC-SPONS ADR BSYBY on 13.000000 PD:2011-12-19	Cash	BSYBY	11.81
12/20	Taxable Dividend	MITSUBISHI ESTATE ADRS MITEY on 11.000000 PD:2011-12-20	Cash	MITEY	7.84
12/23	Taxable Dividend	LVMH MOET HENNESSY LOUIS LVMUY on 78.000000 PD:2011-12-23	Cash	LVMUY	14.56
12/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.03
Total Income Activity					**326.90**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/23	Sell	NOVO-NORDISK A/S SPONS ADR	Cash	NVO	(14.000)	114.300	1,600.17
Total Securities Sold/Matured							**1,600.17**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
12/28	Stock Split	MITSUBISHI ESTATE ADRS MITEY on 11.000000 PD:2011-12-21	Cash	MITEY	99.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/02	Foreign Withholding-DIV	WH for HMC on 69.000000 P: 2011-12-02	Cash		(0.91)
12/06	Foreign Withholding-DIV	WH for DITFY on 104.000000 P: 2011-12-06	Cash		(3.16)
12/09	Foreign Withholding-DIV	WH for ATASY on 234.000000 P: 2011-12-09	Cash		(13.73)
12/12	Foreign Withholding-DIV	WH for JSGRY on 53.000000 P: 2011-12-12	Cash		(1.71)
12/16	Foreign Withholding-DIV	WH for FANUY on 138.000000 P: 2011-12-16	Cash		(2.11)
12/19	Foreign Withholding-DIV	WH for RDS A on 41.000000 P: 2011-12-19	Cash		(5.17)
12/20	Foreign Withholding-DIV	WH for MITEY on 11.000000 P: 2011-12-20	Cash		(0.55)
12/23	Foreign Withholding-DIV	WH for LVMUY on 78.000000 P: 2011-12-23	Cash		(3.64)
Total Funds Withdrawn					**(30.98)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/23	Buy	VALEO SPONSORED ADR	Cash	VLEEY	41.000	20.210	(828.61)
12/23	Buy	BAYER AG - SPONSORED ADR	Cash	BAYRY	22.000	62.870	(1,383.14)
Total Securities Purchased							**(2,211.75)**

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	326.87		4,732.40	
Money Market	0.03		3.20	
Total Income	**326.90**		**4,735.60**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(30.98)**	**(493.96)**
Sales Proceeds	**1,600.17**	**99,499.73**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/11	Beginning Balance		3,594.60
12/02/11	Sweep from Dreyfus 696 General MMKT Cl B	(341.88)	3,252.72
12/05/11	Sweep from Dreyfus 696 General MMKT Cl B	(395.09)	2,857.63
12/07/11	Sweep to Dreyfus 696 General MMKT Cl B	41.94	2,899.57
12/12/11	Sweep to Dreyfus 696 General MMKT Cl B	89.37	2,988.94
12/13/11	Sweep to Dreyfus 696 General MMKT Cl B	22.75	3,011.69
12/15/11	Sweep to Dreyfus 696 General MMKT Cl B	42.31	3,054.00
12/19/11	Sweep to Dreyfus 696 General MMKT Cl B	28.07	3,082.07
12/20/11	Sweep to Dreyfus 696 General MMKT Cl B	41.08	3,123.15
12/21/11	Sweep to Dreyfus 696 General MMKT Cl B	7.29	3,130.44
12/27/11	Sweep to Dreyfus 696 General MMKT Cl B	10.92	3,141.36
12/29/11	Sweep from Dreyfus 696 General MMKT Cl B	(611.58)	2,529.78

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/30/11	Accumulated Earnings Posted	0.03	2,529.81

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/04/12	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	15.27
01/05/12	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	44.52
Total				**59.79**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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
Lotsoff Capital Management

Statement Period	Page
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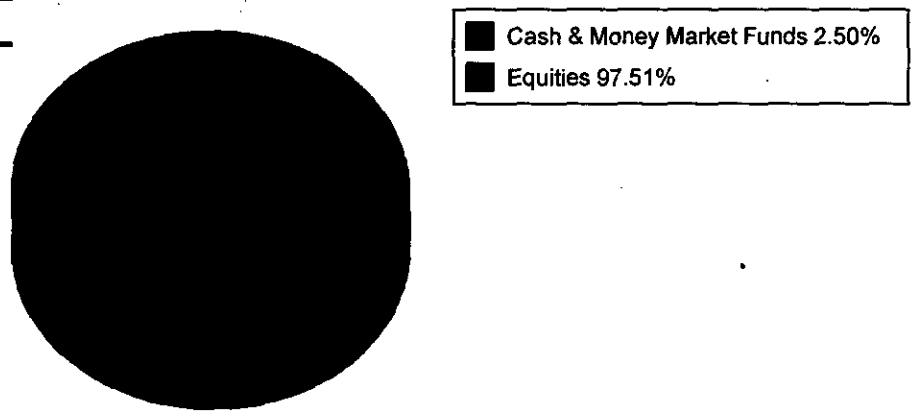
Account Summary

	12/31/10 Value	01 /31/11 Value
Cash & Money Market Funds	5,101.69	5,444.02
Equities	211,251.23	212,530.35
Total Account Value	**216,352.92**	**217,974.36**
Net Account Value	**216,352.92**	**217,974.36**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,101.69	211,251.23	216,352.92
Funds Deposited			
Income Activity	188.12		188.12
Securities Sold/Matured	3,195.60	(3,195.60)	
Securities Received			
Funds Withdrawn	(800.21)		(800.21)
Margin Interest			
Securities Purchased	(2,241.18)	2,241.18	
Securities Delivered			
Change in Value of Securities		2,233.53	2,233.53
Ending Balance	**5,444.02**	**212,530.35**	**217,974.36**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2011
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 January 31, 2011

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				5,444.02	2.50%		N/A	N/A
Total Cash & Money Market Funds					**5,444.02**	**2.50%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	113.000	24.120	2,725.56	1.25%		3,139.52	(413.96)
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.830	3,512.51	1.61%	504.32	3,048.08	464.43
ANSYS INC	Cash	ANSS	77.000	52.450	4,038.65	1.85%		2,878.15	1,160.50
BORG WARNER INC	Cash	BWA	46.000	67.400	3,100.40	1.42%		1,883.24	1,217.16
CABOT CORPORATION	Cash	CBT	90.000	43.250	3,892.50	1.79%	64.80	1,855.79	2,036.71
CARTERS INC	Cash	CRI	120.000	27.700	3,324.00	1.52%		3,603.20	(279.20)
CENTRAL EURO DIS	Cash	CEDC	112.000	22.940	2,569.28	1.18%		3,158.39	(589.11)
CEPHALON INC ceph	Cash	CEPH	57.000	59.080	3,367.56	1.54%		3,495.35	(127.79)
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	44.550	3,474.90	1.59%		2,196.48	1,278.42
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	85.460	4,273.00	1.96%	27.80	2,307.00	1,966.00
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	24.810	3,647.07	1.67%		2,351.87	1,295.20
CREE INC	Cash	CREE	49.000	50.490	2,474.01	1.14%		2,909.13	(435.12)

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)									
ENERGEN CORPORATION	Cash	EGN	67.000	55.900	3,745.30	1.72%	36.18	1,833.79	1,911.51
EQUINIX INC NEW	Cash	EQIX	39.000	88.420	3,448.38	1.58%		3,252.21	196.17
FIFTH THIRD BANCORP OHIO	Cash	FITB	290.000	14.870	4,312.30	1.98%	11.60	3,741.00	571.30
FLUOR CORP NEW	Cash	FLR	61.000	69.190	4,220.59	1.94%	30.50	2,815.76	1,404.83
FOSSIL, INC.	Cash	FOSL	44.000	71.050	3,126.20	1.43%		3,223.00	(96.80)
GAMESTOP CORP CL A	Cash	GME	133.000	21.070	2,802.31	1.29%		4,248.22	(1,445.91)
GOODRICH CORP	Cash	GR	48.000	90.620	4,349.76	2.00%	55.68	2,433.73	1,916.03
GUESS INC.	Cash	GES	80.000	42.780	3,422.40	1.57%	64.00	1,327.28	2,095.12
HOSPIRA INC	Cash	HSP	57.000	55.230	3,148.11	1.44%		3,313.41	(165.30)
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	18.510	4,664.52	2.14%	10.08	4,279.51	385.01
HUMAN GENOME SCIENCES INC	Cash	HGSI	90.000	24.260	2,183.40	1.00%		2,165.40	18.00
HUMANA INCORPORATED	Cash	HUM	72.000	57.970	4,173.84	1.91%		2,240.64	1,933.20
IHS INC-CLASS A	Cash	IHS	49.000	81.960	4,016.04	1.84%		2,563.68	1,452.36
INTERCONTINENTALEXCHANGE INC	Cash	ICE	32.000	120.490	3,855.68	1.77%		3,134.58	721.10
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	65.840	1,843.52	0.85%		2,509.08	(665.56)

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)									
KANSAS CITY SOUTHERN	Cash	KSU	75.000	49.980	3,748.50	1.72%		1,366.92	2,381.58
KBR INC	Cash	KBR	157.000	32.100	5,039.70	2.31%	31.40	2,822.84	2,216.86
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	78.250	3,130.00	1.44%	64.00	2,889.75	240.25
LAM RESEARCH CORP	Cash	LRCX	66.000	49.890	3,292.74	1.51%		2,995.74	297.00
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	34.840	2,647.84	1.21%		2,941.20	(293.36)
LUBRIZOL CORPORATION	Cash	LZ	31.000	107.460	3,331.26	1.53%	44.64	1,083.89	2,247.37
MACERICH COMPANY	Cash	MAC	103.000	48.660	5,011.98	2.30%	206.00	2,483.04	2,528.94
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	19.010	2,319.22	1.06%		2,004.13	315.09
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	20.780	2,389.70	1.10%		1,642.10	747.60
NII HOLDINGS INC	Cash	NIHD	69.000	41.980	2,896.62	1.33%		2,842.80	53.82
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	20.330	3,822.04	1.75%		3,077.96	744.08
ONEOK INCORPORATED	Cash	OKE	45.000	58.890	2,650.05	1.22%	93.60	1,890.00	760.05
ONYX PHARM INC	Cash	ONXX	95.000	35.285	3,352.07	1.54%		2,354.10	997.98
PETROHAWK ENERGY CORP	Cash	HK	174.000	20.050	3,488.70	1.60%		3,746.20	(257.50)

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	35.400	4,602.00	2.11%		3,680.03	921.97
PRICELINE.COM INC NEW	Cash	PCLN	9.000	428.520	3,856.68	1.77%		523.16	3,333.52
REGAL BELOIT_CORP	Cash	RBC	61.000	66.740	4,071.14	1.87%	41.48	3,529.84	541.30
REGENERON PHARMACEUTICALS INC	Cash	REGN	97.000	33.680	3,266.96	1.50%		2,485.13	781.83
RIVERBED TECHNOLOGY INC	Cash	RVBD	96.000	35.870	3,443.52	1.58%		3,398.39	45.13
ROPER INDUSTRIES INC	Cash	ROP	54.000	77.690	4,195.26	1.92%	23.76	3,890.49	304.77
ROVI CORP	Cash	ROVI	78.000	61.760	4,817.28	2.21%		2,271.36	2,545.92
SMUCKER J M COMPANY NEW	Cash	SJM	49.000	62.160	3,045.84	1.40%	86.24	2,990.71	55.13
STANCORP FINANCIAL GROUP	Cash	SFG	77.000	44.610	3,434.97	1.58%	66.22	3,426.50	8.47
SUPERIOR ENERGY SERVICES INC	Cash	SPN	87.000	35.120	3,055.44	1.40%		1,770.90	1,284.54
TEMPLE INLAND INC	Cash	TIN	169.000	23.990	4,054.31	1.86%	74.36	2,041.30	2,013.01
THORATEC CORPORATION	Cash	THOR	128.000	23.590	3,019.52	1.39%		3,602.27	(582.75)
TORCHMARK CORPORATION	Cash	TMK	58.000	62.300	3,613.40	1.66%	37.12	2,552.58	1,060.82
TOWER GROUP INC	Cash	TWGP	144.000	26.040	3,749.76	1.72%	72.00	3,412.70	337.06
UGI CORP HOLDING CORP	Cash	UGI	105.000	31.350	3,291.75	1.51%	105.00	2,655.44	636.31

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)									
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	67.570	4,662.33	2.14%		2,350.52	2,311.81
WADDELL & REED FINANCIAL INC.	Cash	WDR	102.000	36.120	3,684.24	1.69%	81.60	2,702.47	981.77
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	41.950	3,565.75	1.64%		3,280.99	284.76
ZIONS BANCORP	Cash	ZION	181.000	23.580	4,267.98	1.96%	7.24	3,896.91	371.07
Total Equities					**212,530.35**	**97.51%**	**1,839.62**	**164,509.86**	**48,020.48**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	UGI CORP HOLDING CORP UGI on 105.000000 PD:2011-01-01	Cash	UGI	26.25
01/04	Taxable Dividend	FLUOR CORP NEW FLR on 61.000000 PD:2011-01-04	Cash	FLR	7.63
01/14	Taxable Dividend	REGAL BELOIT_CORP RBC on 61.000000 PD:2011-01-14	Cash	RBC	10.37
01/18	Taxable Dividend	KBR INC KBR on 157.000000 PD:2011-01-17	Cash	KBR	7.85
01/18	Taxable Dividend	HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP HST on 252.000000 PD:2011-01-18	Cash	HST	2.52

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/20	Taxable Dividend	FIFTH THIRD BANCORP OHIO FITB on 290.000000 PD:2011-01-20	Cash	FITB	2.90
01/27	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 197.000000 PD:2011-01-27	Cash	NLY	126.08
01/28	Taxable Dividend	ROPER INDUSTRIES INC ROP on 39.000000 PD:2011-01-28	Cash	ROP	4.29
01/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.23
Total Income Activity					**188.12**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/13	Sell	SUPERIOR ENERGY SERVICES INC	Cash	SPN	(32.000)	34.700	1,110.38
01/13	Sell	RIVERBED TECHNOLOGY INC	Cash	RVBD	(27.000)	39.630	1,069.99
01/13	Sell	REGENERON PHARMACEUTICALS INC	Cash	REGN	(31.000)	32.750	1,015.23
Total Securities Sold/Matured							**3,195.60**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/12	Journal	ADV FEE	Cash		(800.21)
Total Funds Withdrawn					**(800.21)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/13	Buy	THORATEC CORPORATION	Cash	THOR	39.000	28.520	(1,112.28)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/13	Buy	ROPER INDUSTRIES INC	Cash	ROP	15.000	75.260	(1,128.90)
Total Securities Purchased							**(2,241.18)**

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	187.89		187.89	
Money Market	0.23		0.23	
Total Income	**188.12**		**188.12**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**3,195.60**	**3,195.60**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/10	Beginning Balance		5,101.69
01/03/11	Sweep to Dreyfus 696 General MMKT Cl B	26.25	5,127.94
01/04/11	Sweep to Dreyfus 696 General MMKT Cl B	7.63	5,135.57
01/13/11	Sweep from Dreyfus 696 General MMKT Cl B	(800.21)	4,335.36
01/14/11	Sweep to Dreyfus 696 General MMKT Cl B	10.37	4,345.73
01/18/11	Sweep to Dreyfus 696 General MMKT Cl B	10.37	4,356.10
01/19/11	Sweep to Dreyfus 696 General MMKT Cl B	954.42	5,310.52

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
01/20/11	Sweep to Dreyfus 696 General MMKT Cl B	2.90	5,313.42
01/27/11	Sweep to Dreyfus 696 General MMKT Cl B	126.08	5,439.50
01/28/11	Sweep to Dreyfus 696 General MMKT Cl B	4.29	5,443.79
01/31/11	Accumulated Earnings Posted	0.23	5,444.02

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/11	Dividend	TORCHMARK CORPORATION	TMK	9.28
02/01/11	Dividend	WADDELL & REED FINANCIAL INC.	WDR	20.40
Total				**29.68**

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

Account Number: [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
January 31, 2011 to February 28, 2011

Page

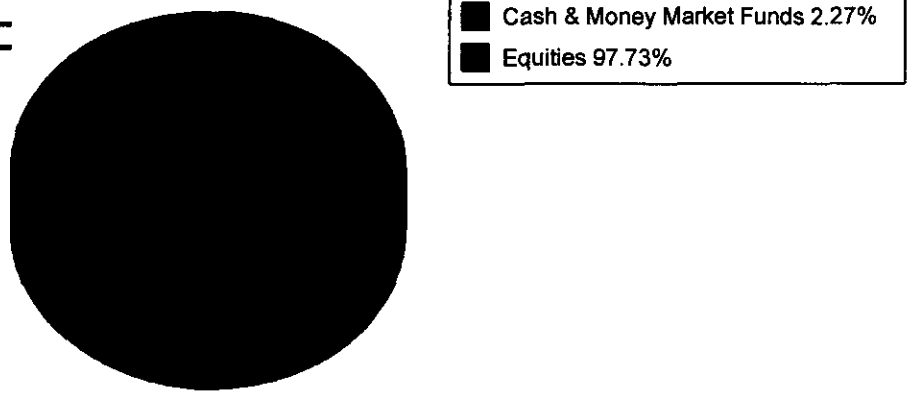
Account Summary

	01/31/11 Value	02 /28/11 Value
Cash & Money Market Funds	5,444.02	5,134.51
Equities	212,530.35	221,298.68
Total Account Value	**217,974.36**	**226,433.19**
Net Account Value	**217,974.36**	**226,433.19**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,444.02	212,530.35	217,974.36
Funds Deposited			
Income Activity	55.09		55.09
Securities Sold/Matured	7,874.41	(7,874.41)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(8,239.01)	8,239.01	
Securities Delivered			
Change in Value of Securities		8,403.74	8,403.74
Ending Balance	**5,134.51**	**221,298.68**	**226,433.19**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2011
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 February 28, 2011

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				5,134.51	2.27%		N/A	N/A
Total Cash & Money Market Funds					**5,134.51**	**2.27%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	181.000	25.940	4,695.14	2.07%		4,906.84	(211.70)
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.930	3,532.21	1.56%	504.32	3,048.08	484.13
ANSYS INC	Cash	ANSS	77.000	56.320	4,336.64	1.92%		2,878.15	1,458.49
BORG WARNER INC	Cash	BWA	46.000	77.610	3,570.06	1.58%		1,883.24	1,686.82
CABOT CORPORATION	Cash	CBT	90.000	43.260	3,893.40	1.72%	64.80	1,855.79	2,037.61
CARTERS INC	Cash	CRI	120.000	28.660	3,439.20	1.52%		3,603.20	(164.00)
CENTRAL EURO DIS	Cash	CEDC	112.000	22.850	2,559.20	1.13%		3,158.39	(599.19)
CEPHALON INC ceph	Cash	CEPH	57.000	56.310	3,209.67	1.42%		3,495.35	(285.68)
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	49.840	3,887.52	1.72%		2,196.48	1,691.04
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	97.070	4,853.50	2.14%	27.80	2,307.00	2,546.50
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	24.840	3,651.48	1.61%		2,351.87	1,299.61
CREE INC	Cash	CREE	49.000	52.670	2,580.83	1.14%		2,909.13	(328.30)

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)									
EATON VANCE CORP	Cash	EV	111.000	31.300	3,474.30	1.53%	79.92	3,687.41	(213.11)
ENERGEN CORPORATION	Cash	EGN	67.000	61.100	4,093.70	1.81%	36.18	1,833.79	2,259.91
EQUINIX INC NEW	Cash	EQIX	39.000	86.440	3,371.16	1.49%		3,252.21	118.95
FIFTH THIRD BANCORP OHIO	Cash	FITB	290.000	14.600	4,234.00	1.87%	11.60	3,741.00	493.00
FLUOR CORP NEW	Cash	FLR	61.000	70.760	4,316.36	1.91%	30.50	2,815.76	1,500.60
FOSSIL, INC.	Cash	FOSL	60.000	76.740	4,604.40	2.03%		4,546.04	58.36
GAMESTOP CORP CL A	Cash	GME	133.000	19.950	2,653.35	1.17%		4,248.22	(1,594.87)
GOODRICH CORP	Cash	GR	48.000	86.230	4,139.04	1.83%	55.68	2,433.73	1,705.31
HOSPIRA INC	Cash	HSP	57.000	52.850	3,012.45	1.33%		3,313.41	(300.96)
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	18.400	4,636.80	2.05%	10.08	4,279.51	357.29
HUMAN GENOME SCIENCES INC	Cash	HGSI	90.000	25.030	2,252.70	0.99%		2,165.40	87.30
HUMANA INCORPORATED	Cash	HUM	72.000	65.010	4,680.72	2.07%		2,240.64	2,440.08
IHS INC-CLASS A	Cash	IHS	49.000	83.700	4,101.30	1.81%		2,563.68	1,537.62
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	75.850	2,123.80	0.94%		2,509.08	(385.28)
KANSAS CITY SOUTHERN	Cash	KSU	75.000	53.840	4,038.00	1.78%		1,366.92	2,671.08

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)									
KBR INC	Cash	KBR	157.000	32.800	5,149.60	2.27%	31.40	2,822.84	2,326.76
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	79.290	3,171.60	1.40%	72.00	2,889.75	281.85
LAM RESEARCH CORP	Cash	LRCX	66.000	54.900	3,623.40	1.60%		2,995.74	627.66
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	37.530	2,852.28	1.26%		2,941.20	(88.92)
LUBRIZOL CORPORATION	Cash	LZ	31.000	108.870	3,374.97	1.49%	44.64	1,083.89	2,291.08
MACERICH COMPANY	Cash	MAC	103.000	50.640	5,215.92	2.30%	206.00	2,483.04	2,732.88
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	18.280	2,230.16	0.98%		2,004.13	226.03
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	22.950	2,639.25	1.17%		1,642.10	997.15
NII HOLDINGS INC	Cash	NIHD	69.000	40.960	2,826.24	1.25%		2,842.80	(16.56)
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	18.660	3,508.08	1.55%		3,077.96	430.12
ONEOK INCORPORATED	Cash	OKE	45.000	64.570	2,905.65	1.28%	93.60	1,890.00	1,015.65
ONYX PHARM INC	Cash	ONXX	95.000	35.240	3,347.80	1.48%		2,354.10	993.70
PETROHAWK ENERGY CORP	Cash	HK	174.000	21.600	3,758.40	1.66%		3,746.20	12.20
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	130.000	39.170	5,092.10	2.25%		3,680.03	1,412.07

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	9.000	453.880	4,084.92	1.80%		523.16	3,561.76
REGAL BELOIT_CORP	Cash	RBC	61.000	72.950	4,449.95	1.97%	41.48	3,529.84	920.11
REGENERON PHARMACEUTICALS INC	Cash	REGN	97.000	36.270	3,518.19	1.55%		2,485.13	1,033.06
RIVERBED TECHNOLOGY INC	Cash	RVBD	96.000	41.290	3,963.84	1.75%		3,398.39	565.45
ROPER INDUSTRIES INC	Cash	ROP	54.000	84.130	4,543.02	2.01%	23.76	3,890.49	652.53
ROVI CORP	Cash	ROVI	78.000	55.420	4,322.76	1.91%		2,271.36	2,051.40
SMUCKER J M COMPANY NEW	Cash	SJM	49.000	68.840	3,373.16	1.49%	86.24	2,990.71	382.45
STANCORP FINANCIAL GROUP	Cash	SFG	77.000	46.000	3,542.00	1.56%	66.22	3,426.50	115.50
SUPERIOR ENERGY SERVICES INC	Cash	SPN	87.000	38.310	3,332.97	1.47%		1,770.90	1,562.07
TEMPLE INLAND INC	Cash	TIN	169.000	23.390	3,952.91	1.75%	87.88	2,041.30	1,911.61
THORATEC CORPORATION	Cash	THOR	128.000	27.880	3,568.64	1.58%		3,602.27	(33.63)
TORCHMARK CORPORATION	Cash	TMK	58.000	65.250	3,784.50	1.67%	37.12	2,552.58	1,231.92
TOWER GROUP INC	Cash	TWGP	144.000	27.180	3,913.92	1.73%	72.00	3,412.70	501.22
UGI CORP HOLDING CORP	Cash	UGI	105.000	31.890	3,348.45	1.48%	105.00	2,655.44	693.01
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	69.280	4,780.32	2.11%		2,350.52	2,429.80

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)									
WADDELL & REED FINANCIAL INC.	Cash	WDR	138.000	40.380	5,572.44	2.46%	110.40	4,163.71	1,408.73
WMS INDUSTRIES INCORPORATED	Cash	WMS	85.000	39.790	3,382.15	1.49%		3,280.99	101.16
ZIONS BANCORP	Cash	ZION	181.000	23.360	4,228.16	1.87%	7.24	3,896.91	331.25
Total Equities					**221,298.68**	**97.73%**	**1,905.86**	**168,287.01**	**53,011.67**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	WADDELL & REED FINANCIAL INC. WDR on 102.000000 PD:2011-02-01	Cash	WDR	20.40
02/01	Taxable Dividend	TORCHMARK CORPORATION TMK on 58.000000 PD:2011-02-01	Cash	TMK	9.28
02/14	Taxable Dividend	ONEOK INCORPORATED OKE on 45.000000 PD:2011-02-14	Cash	OKE	23.40
02/28	Taxable Dividend	ZIONS BANCORP ZION on 181.000000 PD:2011-02-28	Cash	ZION	1.81
02/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.20
Total Income Activity					**55.09**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/14	Sell	INTERCONTINENTALEXCHANGE INC	Cash	ICE	(32.000)	130.980	4,191.28
02/14	Sell	GUESS INC.	Cash	GES	(80.000)	46.040	3,683.13
Total Securities Sold/Matured							**7,874.41**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/14	Buy	WADDELL & REED FINANCIAL INC.	Cash	WDR	36.000	40.590	(1,461.24)
02/14	Buy	FOSSIL, INC.	Cash	FOSL	16.000	82.690	(1,323.04)
02/14	Buy	EATON VANCE CORP	Cash	EV	111.000	33.220	(3,687.41)
02/14	Buy	AEROPOSTALE INCORPORATED	Cash	ARO	68.000	25.990	(1,767.32)
Total Securities Purchased							**(8,239.01)**

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	54.89		242.78	
Money Market	0.20		0.43	
Total Income	**55.09**		**243.21**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**7,874.41**	**11,070.01**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
01/31/11	Beginning Balance		5,444.02
02/01/11	Sweep to Dreyfus 696 General MMKT Cl B	29.68	5,473.70
02/14/11	Sweep to Dreyfus 696 General MMKT Cl B	23.40	5,497.10
02/17/11	Sweep from Dreyfus 696 General MMKT Cl B	(364.60)	5,132.50
02/28/11	Accumulated Earnings Posted	0.20	5,132.70
02/28/11	Sweep to Dreyfus 696 General MMKT Cl B	1.81	5,134.51

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/11	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	7.00
03/01/11	Dividend	ENERGEN CORPORATION	EGN	9.04
03/01/11	Dividend	SMUCKER J M COMPANY NEW	SJM	21.56
03/08/11	Dividend	MACERICH COMPANY	MAC	51.50
03/10/11	Dividend	LUBRIZOL CORPORATION	LZ	11.16
03/11/11	Dividend	CABOT CORPORATION	CBT	16.20
Total				**116.46**

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
Lotsoff Capital Management

Statement Period
February 28, 2011 to March 31, 2011

Page

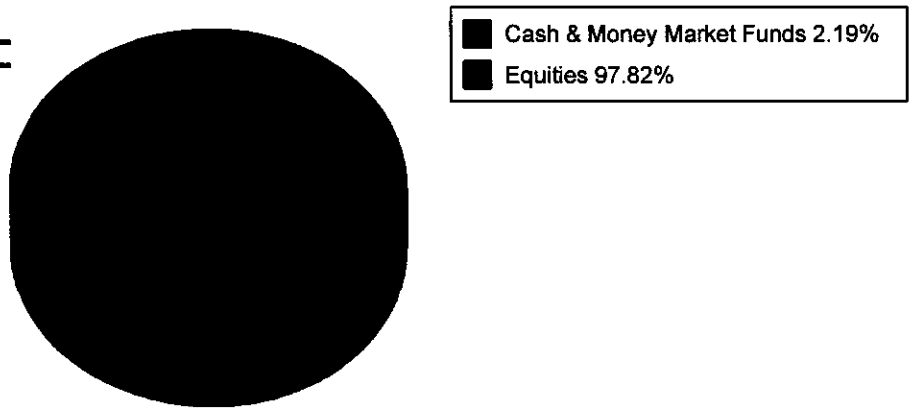
Account Summary

	02/28/11 Value	03 /31/11 Value
Cash & Money Market Funds	5,134.51	5,043.77
Equities	221,298.68	225,652.40
Total Account Value	**226,433.19**	**230,696.17**
Net Account Value	**226,433.19**	**230,696.17**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,134.51	221,298.68	226,433.19
Funds Deposited			
Income Activity	174.65		174.65
Securities Sold/Matured	4,187.57	(4,187.57)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(4,452.96)	4,452.96	
Securities Delivered			
Change in Value of Securities		4,088.33	4,088.33
Ending Balance	**5,043.77**	**225,652.40**	**230,696.17**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

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				5,043.77	2.19%		N/A	N/A
Total Cash & Money Market Funds					**5,043.77**	**2.19%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	181.000	24.320	4,401.92	1.91%		4,906.84	(504.92)
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.450	3,437.65	1.49%	488.56	3,048.08	389.57
ANSYS INC	Cash	ANSS	77.000	54.190	4,172.63	1.81%		2,878.15	1,294.48
BORG WARNER INC	Cash	BWA	46.000	79.690	3,665.74	1.59%		1,883.24	1,782.50
CABOT CORPORATION	Cash	CBT	90.000	46.290	4,166.10	1.81%	64.80	1,855.79	2,310.31
CARTERS INC	Cash	CRI	120.000	28.630	3,435.60	1.49%		3,603.20	(167.60)
CENTRAL EURO DIS	Cash	CEDC	112.000	11.350	1,271.20	0.55%		3,158.39	(1,887.19)
CEPHALON INC ceph	Cash	CEPH	57.000	76.080	4,336.56	1.88%		3,495.35	841.21
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	78.000	51.050	3,981.90	1.73%		2,196.48	1,785.42
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	98.280	4,914.00	2.13%	27.80	2,307.00	2,607.00
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	24.400	3,586.80	1.55%		2,351.87	1,234.93
CREE INC	Cash	CREE	49.000	46.160	2,261.84	0.98%		2,909.13	(647.29)

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)									
EATON VANCE CORP	Cash	EV	111.000	32.240	3,578.64	1.55%	79.92	3,687.41	(108.77)
ENERGEN CORPORATION	Cash	EGN	67.000	63.120	4,229.04	1.83%	36.18	1,833.79	2,395.25
EQUINIX INC NEW	Cash	EQIX	39.000	91.100	3,552.90	1.54%		3,252.21	300.69
FIFTH THIRD BANCORP OHIO	Cash	FITB	290.000	13.885	4,026.65	1.75%	69.60	3,741.00	285.65
FOSSIL, INC.	Cash	FOSL	60.000	93.650	5,619.00	2.44%		4,546.04	1,072.96
GAMESTOP CORP CL A	Cash	GME	133.000	22.520	2,995.16	1.30%		4,248.22	(1,253.06)
GOODRICH CORP	Cash	GR	48.000	85.530	4,105.44	1.78%	55.68	2,433.73	1,671.71
HOSPIRA INC	Cash	HSP	57.000	55.200	3,146.40	1.36%		3,313.41	(167.01)
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	252.000	17.610	4,437.72	1.92%	20.16	4,279.51	158.21
HUMAN GENOME SCIENCES INC	Cash	HGSI	90.000	27.450	2,470.50	1.07%		2,165.40	305.10
HUMANA INCORPORATED	Cash	HUM	72.000	69.940	5,035.68	2.18%		2,240.64	2,795.04
IHS INC-CLASS A	Cash	IHS	49.000	88.750	4,348.75	1.89%		2,563.68	1,785.07
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	72.150	2,020.20	0.88%		2,509.08	(488.88)
KANSAS CITY SOUTHERN	Cash	KSU	75.000	54.450	4,083.75	1.77%		1,366.92	2,716.83
KBR INC	Cash	KBR	157.000	37.770	5,929.89	2.57%	31.40	2,822.84	3,107.05

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)									
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	78.310	3,132.40	1.36%	72.00	2,889.75	242.65
LAM RESEARCH CORP	Cash	LRCX	66.000	56.660	3,739.56	1.62%		2,995.74	743.82
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	37.040	2,815.04	1.22%		2,941.20	(126.16)
LUBRIZOL CORPORATION	Cash	LZ	31.000	133.960	4,152.76	1.80%	44.64	1,083.89	3,068.87
MACERICH COMPANY	Cash	MAC	103.000	49.530	5,101.59	2.21%	206.00	2,483.04	2,618.55
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	122.000	15.550	1,897.10	0.82%		2,004.13	(107.03)
MCDERMOTT INTERNATIONAL INC	Cash	MDR	115.000	25.390	2,919.85	1.27%		1,642.10	1,277.75
NII HOLDINGS INC	Cash	NIHD	69.000	41.670	2,875.23	1.25%		2,842.80	32.43
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	19.550	3,675.40	1.59%		3,077.96	597.44
ONEOK INCORPORATED	Cash	OKE	45.000	66.880	3,009.60	1.30%	93.60	1,890.00	1,119.60
ONYX PHARM INC	Cash	ONXX	95.000	35.180	3,342.10	1.45%		2,354.10	988.00
PETROHAWK ENERGY CORP	Cash	HK	174.000	24.540	4,269.96	1.85%		3,746.20	523.76
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	130.000	36.230	4,709.90	2.04%		3,680.03	1,029.87
PRICELINE.COM INC NEW	Cash	PCLN	9.000	506.440	4,557.96	1.98%		523.16	4,034.80

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)									
REGAL BELOIT_CORP	Cash	RBC	61.000	73.830	4,503.63	1.95%	41.48	3,529.84	973.79
REGENERON PHARMACEUTICALS INC	Cash	REGN	97.000	44.940	4,359.18	1.89%		2,485.13	1,874.05
RIVERBED TECHNOLOGY INC	Cash	RVBD	96.000	37.650	3,614.40	1.57%		3,398.39	216.01
ROPER INDUSTRIES INC	Cash	ROP	54.000	86.460	4,668.84	2.02%	23.76	3,890.49	778.35
ROVI CORP	Cash	ROVI	78.000	53.650	4,184.70	1.81%		2,271.36	1,913.34
SMUCKER J M COMPANY NEW	Cash	SJM	49.000	71.390	3,498.11	1.52%	86.24	2,990.71	507.40
STANCORP FINANCIAL GROUP	Cash	SFG	77.000	46.120	3,551.24	1.54%	66.22	3,426.50	124.74
SUPERIOR ENERGY SERVICES INC	Cash	SPN	87.000	41.000	3,567.00	1.55%		1,770.90	1,796.10
TEMPLE INLAND INC	Cash	TIN	169.000	23.400	3,954.60	1.71%	87.88	2,041.30	1,913.30
THORATEC CORPORATION	Cash	THOR	128.000	25.930	3,319.04	1.44%		3,602.27	(283.23)
TORCHMARK CORPORATION	Cash	TMK	58.000	66.480	3,855.84	1.67%	37.12	2,552.58	1,303.26
TOWER GROUP INC	Cash	TWGP	197.000	24.030	4,733.91	2.05%	98.50	4,670.92	62.99
TTM TECHNOLOGIES INC CHG. IN INCORPORATION FROM WASHINGTON TO DELAWARE	Cash	TTMI	130.000	18.160	2,360.80	1.02%		2,014.99	345.81
UGI CORP HOLDING CORP	Cash	UGI	105.000	32.900	3,454.50	1.50%	105.00	2,655.44	799.06

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)									
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	67.640	4,667.16	2.02%		2,350.52	2,316.64
WADDELL & REED FINANCIAL INC.	Cash	WDR	138.000	40.610	5,604.18	2.43%	110.40	4,163.71	1,440.47
WMS INDUSTRIES INCORPORATED	Cash	WMS	118.000	35.350	4,171.30	1.81%		4,460.74	(289.44)
ZIONS BANCORP	Cash	ZION	181.000	23.060	4,173.86	1.81%	7.24	3,896.91	276.95
Total Equities					**225,652.40**	**97.82%**	**1,954.18**	**169,924.21**	**55,728.19**

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 49.000000 PD:2011-03-01	Cash	SJM	21.56
03/01	Taxable Dividend	ENERGEN CORPORATION EGN on 67.000000 PD:2011-03-01	Cash	EGN	9.04
03/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 50.000000 PD:2011-03-01	Cash	CLF	7.00
03/08	Taxable Dividend	MACERICH COMPANY MAC on 103.000000 PD:2011-03-08	Cash	MAC	51.50
03/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 31.000000 PD:2011-03-10	Cash	LZ	11.16
03/11	Taxable Dividend	CABOT CORPORATION CBT on 90.000000 PD:2011-03-11	Cash	CBT	16.20

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/15	Taxable Dividend	TEMPLE INLAND INC TIN on 169.000000 PD:2011-03-15	Cash	TIN	21.97
03/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 40.000000 PD:2011-03-15	Cash	LLL	18.00
03/28	Taxable Dividend	TOWER GROUP INC TWGP on 144.000000 PD:2011-03-28	Cash	TWGP	18.00
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.22
Total Income Activity					**174.65**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/15	Sell	FLUOR CORP NEW	Cash	FLR	(61.000)	68.650	4,187.57
Total Securities Sold/Matured							**4,187.57**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/15	Buy	WMS INDUSTRIES INCORPORATED	Cash	WMS	33.000	35.750	(1,179.75)
03/15	Buy	TOWER GROUP INC	Cash	TWGP	53.000	23.740	(1,258.22)
03/15	Buy	TTM TECHNOLOGIES INC CHG. IN INCORPORATION FROM WASHINGTON	Cash	TTMI	130.000	15.500	(2,014.99)
Total Securities Purchased							**(4,452.96)**

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	174.43		417.21	
Money Market	0.22		0.65	
Total Income	**174.65**		**417.86**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**4,187.57**	**15,257.58**

Money Market Account Summary

Date	Description	Amount	Balance
02/28/11	Beginning Balance		5,134.51
03/01/11	Sweep to Dreyfus 696 General MMKT Cl B	37.60	5,172.11
03/08/11	Sweep to Dreyfus 696 General MMKT Cl B	51.50	5,223.61
03/10/11	Sweep to Dreyfus 696 General MMKT Cl B	11.16	5,234.77
03/11/11	Sweep to Dreyfus 696 General MMKT Cl B	16.20	5,250.97
03/15/11	Sweep to Dreyfus 696 General MMKT Cl B	39.97	5,290.94
03/18/11	Sweep from Dreyfus 696 General MMKT Cl B	(265.39)	5,025.55
03/28/11	Sweep to Dreyfus 696 General MMKT Cl B	18.00	5,043.55
03/31/11	Accumulated Earnings Posted	0.22	5,043.77

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/11	Dividend	GOODRICH CORP	GR	13.92
04/01/11	Dividend	UGI CORP HOLDING CORP	UGI	26.25

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
04/15/11	Dividend	KBR INC	KBR	7.85
Total				**48.02**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
Lotsoff Capital Management

Statement Period	Page
March 31, 2011 to April 29, 2011	1 of 10

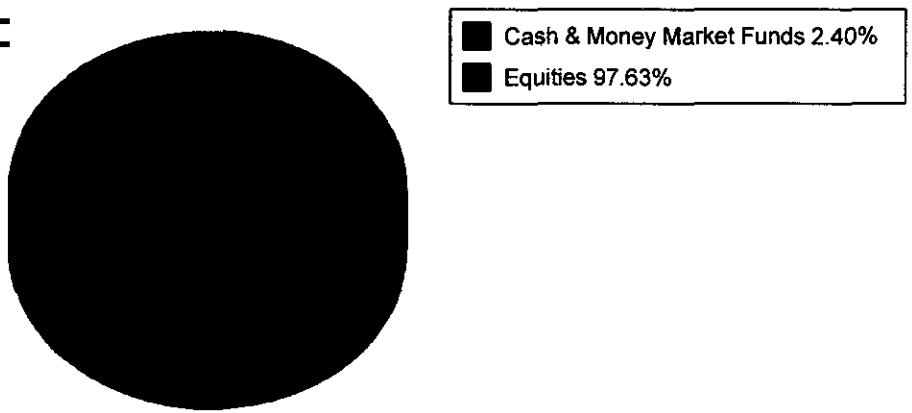
Account Summary

	03/31/11 Value	04 /29/11 Value
Cash & Money Market Funds	5,043.77	5,630.36
Equities	225,652.40	229,305.67
Total Account Value	**230,696.17**	**234,936.03**
Net Account Value	**230,696.17**	**234,936.03**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,043.77	225,652.40	230,696.17
Funds Deposited			
Income Activity	226.03		226.03
Securities Sold/Matured	22,063.88	(22,063.88)	
Securities Received			
Funds Withdrawn	(862.74)		(862.74)
Margin Interest			
Securities Purchased	(20,840.58)	20,840.58	
Securities Delivered			
Change in Value of Securities		4,876.57	4,876.57
Ending Balance	**5,630.36**	**229,305.67**	**234,936.03**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 29, 2011
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 April 29, 2011

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				5,630.36	2.40%		N/A	N/A
Total Cash & Money Market Funds					**5,630.36**	**2.40%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	181.000	25.530	4,620.93	1.97%		4,906.84	(285.91)
ALBEMARLE CORPORATION	Cash	ALB	61.000	70.550	4,303.55	1.83%	40.26	4,187.04	116.51
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	197.000	17.840	3,514.48	1.50%	488.56	3,048.08	466.40
ANSYS INC	Cash	ANSS	77.000	55.290	4,257.33	1.81%		2,878.15	1,379.18
BORG WARNER INC	Cash	BWA	46.000	77.240	3,553.04	1.51%		1,883.24	1,669.80
CABOT CORPORATION	Cash	CBT	90.000	44.850	4,036.50	1.72%	64.80	1,855.79	2,180.71
CARTERS INC	Cash	CRI	120.000	30.920	3,710.40	1.58%		3,603.20	107.20
CENTRAL EURO DIS	Cash	CEDC	112.000	11.820	1,323.84	0.56%		3,158.39	(1,834.55)
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	55.000	54.930	3,021.15	1.29%		1,548.80	1,472.35
CHIMERA INVESTMENT CORP	Cash	CIM	1,325.000	4.050	5,366.25	2.28%	742.00	5,273.37	92.88
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	93.720	4,686.00	1.99%	27.80	2,307.00	2,379.00
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	24.890	3,658.83	1.56%		2,351.87	1,306.96

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	40.740	1,996.26	0.85%		2,909.13	(912.87)
EATON VANCE CORP	Cash	EV	111.000	33.770	3,748.47	1.60%	79.92	3,687.41	61.06
ENERGEN CORPORATION	Cash	EGN	67.000	65.010	4,355.67	1.85%	36.18	1,833.79	2,521.88
EQUINIX INC NEW	Cash	EQIX	39.000	100.660	3,925.74	1.67%		3,252.21	673.53
FIFTH THIRD BANCORP OHIO	Cash	FITB	290.000	13.270	3,848.30	1.64%	69.60	3,741.00	107.30
FOSSIL, INC.	Cash	FOSL	43.000	95.780	4,118.54	1.75%		3,300.79	817.75
GAMESTOP CORP CL A	Cash	GME	133.000	25.680	3,415.44	1.45%		4,248.22	(832.78)
GOODRICH CORP	Cash	GR	48.000	88.370	4,241.76	1.81%	55.68	2,433.73	1,808.03
HENRY SCHEIN INC COM	Cash	HSIC	33.000	73.070	2,411.31	1.03%		2,364.12	47.19
HOSPIRA INC	Cash	HSP	57.000	56.730	3,233.61	1.38%		3,313.41	(79.80)
HUMAN GENOME SCIENCES INC	Cash	HGSI	90.000	29.470	2,652.30	1.13%		2,165.40	486.90
HUMANA INCORPORATED	Cash	HUM	46.000	76.120	3,501.52	1.49%	46.00	1,431.52	2,070.00
IHS INC-CLASS A	Cash	IHS	49.000	88.240	4,323.76	1.84%		2,563.68	1,760.08
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	71.740	2,008.72	0.86%		2,509.08	(500.36)
KANSAS CITY SOUTHERN	Cash	KSU	75.000	58.110	4,358.25	1.86%		1,366.92	2,991.33

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)									
KBR INC	Cash	KBR	157.000	38.370	6,024.09	2.56%	31.40	2,822.84	3,201.25
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	80.190	3,207.60	1.37%	72.00	2,889.75	317.85
LAM RESEARCH CORP	Cash	LRCX	66.000	48.310	3,188.46	1.36%		2,995.74	192.72
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	32.250	2,451.00	1.04%		2,941.20	(490.20)
MACERICH COMPANY	Cash	MAC	103.000	52.820	5,440.46	2.32%	206.00	2,483.04	2,957.42
MCDERMOTT INTERNATIONAL INC	Cash	MDR	196.000	23.090	4,525.64	1.93%		3,572.33	953.31
NII HOLDINGS INC	Cash	NIHD	69.000	41.610	2,871.09	1.22%		2,842.80	28.29
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	20.700	3,891.60	1.66%		3,077.96	813.64
ONEOK INCORPORATED	Cash	OKE	45.000	69.940	3,147.30	1.34%	93.60	1,890.00	1,257.30
ONYX PHARM INC	Cash	ONXX	95.000	37.570	3,569.15	1.52%		2,354.10	1,215.05
PETROHAWK ENERGY CORP	Cash	HK	174.000	27.010	4,699.74	2.00%		3,746.20	953.54
PHARMACEUTICAL PROD DEV INC COM	Cash	PPDI	54.000	30.850	1,665.90	0.71%	32.40	1,530.90	135.00
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	130.000	38.040	4,945.20	2.10%		3,680.03	1,265.17
PRICELINE.COM INC NEW	Cash	PCLN	9.000	547.010	4,923.09	2.10%		523.16	4,399.93

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)									
REGAL BELOIT_CORP	Cash	RBC	61.000	75.790	4,623.19	1.97%	41.48	3,529.84	1,093.35
REGENERON PHARMACEUTICALS INC	Cash	REGN	97.000	51.040	4,950.88	2.11%		2,485.13	2,465.75
RIVERBED TECHNOLOGY INC	Cash	RVBD	96.000	35.170	3,376.32	1.44%		3,398.39	(22.07)
ROPER INDUSTRIES INC	Cash	ROP	54.000	86.490	4,670.46	1.99%	23.76	3,890.49	779.97
ROVI CORP	Cash	ROVI	78.000	48.550	3,786.90	1.61%		2,271.36	1,515.54
SKYWORKS SOLUTIONS INC	Cash	SWKS	119.000	31.460	3,743.74	1.59%		3,361.74	382.00
SMUCKER J M COMPANY NEW	Cash	SJM	49.000	75.070	3,678.43	1.57%	86.24	2,990.71	687.72
STANCORP FINANCIAL GROUP	Cash	SFG	77.000	43.100	3,318.70	1.41%	66.22	3,426.50	(107.80)
SUPERIOR ENERGY SERVICES INC	Cash	SPN	87.000	38.420	3,342.54	1.42%		1,770.90	1,571.64
TEMPLE INLAND INC	Cash	TIN	169.000	23.530	3,976.57	1.69%	87.88	2,041.30	1,935.27
THORATEC CORPORATION	Cash	THOR	128.000	30.700	3,929.60	1.67%		3,602.27	327.33
TORCHMARK CORPORATION	Cash	TMK	58.000	66.920	3,881.36	1.65%	37.12	2,552.58	1,328.78
TOWER GROUP INC	Cash	TWGP	197.000	22.870	4,505.39	1.92%	98.50	4,670.92	(165.53)
TTM TECHNOLOGIES INC CHG. IN INCORPORATION FROM WASHINGTON TO DELAWARE	Cash	TTMI	130.000	19.120	2,485.60	1.06%		2,014.99	470.61

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)									
UGI CORP HOLDING CORP	Cash	UGI	105.000	33.300	3,496.50	1.49%	105.00	2,655.44	841.06
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	70.200	4,843.80	2.06%		2,350.52	2,493.28
WADDELL & REED FINANCIAL INC.	Cash	WDR	138.000	41.010	5,659.38	2.41%	110.40	4,163.71	1,495.67
WMS INDUSTRIES INCORPORATED	Cash	WMS	118.000	32.800	3,870.40	1.65%		4,460.74	(590.34)
ZIONS BANCORP	Cash	ZION	181.000	24.440	4,423.64	1.88%	7.24	3,896.91	526.73
Total Equities					**229,305.67**	**97.63%**	**2,750.04**	**175,006.68**	**54,298.99**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	UGI CORP HOLDING CORP UGI on 105.000000 PD:2011-04-01	Cash	UGI	26.25
04/01	Taxable Dividend	GOODRICH CORP GR on 48.000000 PD:2011-04-01	Cash	GR	13.92
04/04	Taxable Dividend	FLUOR CORP NEW FLR on 61.000000 PD:2011-04-04	Cash	FLR	7.63
04/15	Taxable Dividend	REGAL BELOIT_CORP RBC on 61.000000 PD:2011-04-15	Cash	RBC	10.37
04/15	Taxable Dividend	KBR INC KBR on 157.000000 PD:2011-04-15	Cash	KBR	7.85

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/15	Taxable Dividend	HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP HST on 252.000000 PD:2011-04-15	Cash	HST	5.04
04/21	Taxable Dividend	FIFTH THIRD BANCORP OHIO FITB on 290.000000 PD:2011-04-21	Cash	FITB	17.40
04/25	Taxable Dividend	ROPER INDUSTRIES INC ROP on 54.000000 PD:2011-04-22	Cash	ROP	5.94
04/27	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 197.000000 PD:2011-04-27	Cash	NLY	122.14
04/29	Taxable Dividend	TORCHMARK CORPORATION TMK on 58.000000 PD:2011-04-29	Cash	TMK	9.28
04/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.21
Total Income Activity					**226.03**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/04	Sell	CEPHALON INC ceph	Cash	CEPH	(57.000)	76.500	4,360.42
04/26	Sell	CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	(23.000)	53.600	1,232.78
04/26	Sell	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	(122.000)	15.750	1,921.47
04/26	Sell	MASIMO CORPORATION	Cash	MASI	(66.000)	34.490	2,276.30
04/26	Sell	LUBRIZOL CORPORATION	Cash	LZ	(31.000)	134.600	4,172.52
04/26	Sell	HUMANA INCORPORATED	Cash	HUM	(26.000)	76.190	1,980.90

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/26	Sell	HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	(252.000)	17.820	4,490.58
04/26	Sell	FOSSIL, INC.	Cash	FOSL	(17.000)	95.820	1,628.91
Total Securities Sold/Matured							**22,063.88**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/13	Journal	ADV FEE	Cash		(862.74)
Total Funds Withdrawn					**(862.74)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/04	Buy	PHARMACEUTICAL PROD DEV INC COM	Cash	PPDI	54.000	28.350	(1,530.90)
04/04	Buy	MASIMO CORPORATION	Cash	MASI	66.000	33.230	(2,193.18)
04/26	Buy	SKYWORKS SOLUTIONS INC	Cash	SWKS	119.000	28.250	(3,361.74)
04/26	Buy	HENRY SCHEIN INC COM	Cash	HSIC	33.000	71.640	(2,364.12)
04/26	Buy	MCDERMOTT INTERNATIONAL INC	Cash	MDR	81.000	23.830	(1,930.23)
04/26	Buy	CHIMERA INVESTMENT CORP	Cash	CIM	1,325.000	3.980	(5,273.37)
04/26	Buy	ALBEMARLE CORPORATION	Cash	ALB	61.000	68.640	(4,187.04)
Total Securities Purchased							**(20,840.58)**

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	225.82		643.03	
Money Market	0.21		0.86	
Total Income	**226.03**		**643.89**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**22,063.88**	**37,321.46**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/11	Beginning Balance		5,043.77
04/04/11	Sweep to Dreyfus 696 General MMKT Cl B	47.80	5,091.57
04/07/11	Sweep to Dreyfus 696 General MMKT Cl B	636.34	5,727.91
04/14/11	Sweep from Dreyfus 696 General MMKT Cl B	(862.74)	4,865.17
04/15/11	Sweep to Dreyfus 696 General MMKT Cl B	23.26	4,888.43
04/21/11	Sweep to Dreyfus 696 General MMKT Cl B	17.40	4,905.83
04/25/11	Sweep to Dreyfus 696 General MMKT Cl B	5.94	4,911.77
04/27/11	Sweep to Dreyfus 696 General MMKT Cl B	122.14	5,033.91
04/29/11	Accumulated Earnings Posted	0.21	5,034.12
04/29/11	Sweep to Dreyfus 696 General MMKT Cl B	596.24	5,630.36

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/02/11	Dividend	WADDELL & REED FINANCIAL INC.	WDR	27.60

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.

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End of Statement

Account Number [redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Lotsoff Capital Management

Statement Period
April 29, 2011 to May 31, 2011

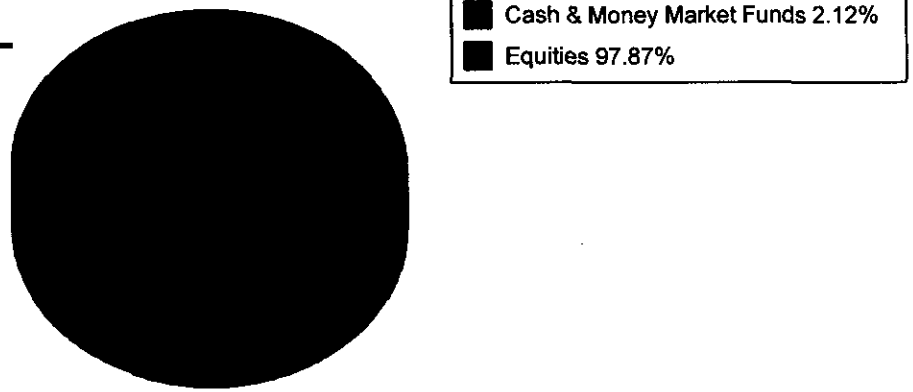
Account Summary

	04/29/11 Value	05 /31/11 Value
Cash & Money Market Funds	5,630.36	4,931.20
Equities	229,305.67	227,770.20
Total Account Value	**234,936.03**	**232,701.40**
Net Account Value	**234,936.03**	**232,701.40**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,630.36	229,305.67	234,936.03
Funds Deposited			
Income Activity	73.03		73.03
Securities Sold/Matured	12,900.58	(12,900.58)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(13,672.77)	13,672.77	
Securities Delivered			
Change in Value of Securities		(2,307.66)	(2,307.66)
Ending Balance	**4,931.20**	**227,770.20**	**232,701.40**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2011
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 May 31, 2011

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				4,931.20	2.12%		N/A	N/A
Total Cash & Money Market Funds					**4,931.20**	**2.12%**			
Equities									
AEROPOSTALE INCORPORATED	Cash	ARO	181.000	18.900	3,420.90	1.47%		4,906.84	(1,485.94)
ALBEMARLE CORPORATION	Cash	ALB	61.000	70.840	4,321.24	1.86%	40.26	4,187.04	134.20
AMERICAN CAPITAL AGENCY CORP	Cash	AGNC	166.000	30.370	5,041.42	2.17%	929.60	5,003.22	38.20
ANSYS INC	Cash	ANSS	77.000	57.370	4,417.49	1.90%		2,878.15	1,539.34
BORG WARNER INC	Cash	BWA	46.000	72.510	3,335.46	1.43%		1,883.24	1,452.22
CABOT CORPORATION	Cash	CBT	90.000	42.230	3,800.70	1.63%	64.80	1,855.79	1,944.91
CENTRAL EURO DIS	Cash	CEDC	112.000	12.560	1,406.72	0.60%		3,158.39	(1,751.67)
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	55.000	54.920	3,020.60	1.30%		1,548.80	1,471.80
CHIMERA INVESTMENT CORP	Cash	CIM	1,325.000	3.910	5,180.75	2.23%	742.00	5,273.37	(92.62)
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	90.700	4,535.00	1.95%	27.80	2,307.00	2,228.00
CORRECTIONS CORP OF AMERICA NEW	Cash	CXW	147.000	23.000	3,381.00	1.45%		2,351.87	1,029.13
CREE INC	Cash	CREE	49.000	43.890	2,150.61	0.92%		2,909.13	(758.52)
EATON VANCE CORP	Cash	EV	111.000	31.550	3,502.05	1.50%	79.92	3,687.41	(185.36)

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	62.270	4,172.09	1.79%	36.18	1,833.79	2,338.30
EQUINIX INC NEW	Cash	EQIX	39.000	101.400	3,954.60	1.70%		3,252.21	702.39
FIFTH THIRD BANCORP OHIO	Cash	FITB	290.000	13.060	3,787.40	1.63%	69.60	3,741.00	46.40
FOSSIL, INC.	Cash	FOSL	43.000	105.840	4,551.12	1.96%		3,300.79	1,250.33
GAMESTOP CORP CL A	Cash	GME	133.000	27.980	3,721.34	1.60%		4,248.22	(526.88)
GOODRICH CORP	Cash	GR	48.000	87.290	4,189.92	1.80%	55.68	2,433.73	1,756.19
HASBRO INC	Cash	HAS	71.000	45.740	3,247.54	1.40%	85.20	3,339.13	(91.59)
HELMERICH & PAYNE	Cash	HP	60.000	62.680	3,760.80	1.62%	14.40	3,625.20	135.60
HENRY SCHEIN INC COM	Cash	HSIC	33.000	71.820	2,370.06	1.02%		2,364.12	5.94
HOSPIRA INC	Cash	HSP	57.000	55.290	3,151.53	1.35%		3,313.41	(161.88)
HUMAN GENOME SCIENCES INC	Cash	HGSI	90.000	27.370	2,463.30	1.06%		2,165.40	297.90
HUMANA INCORPORATED	Cash	HUM	46.000	80.530	3,704.38	1.59%	46.00	1,431.52	2,272.86
IHS INC-CLASS A	Cash	IHS	49.000	87.720	4,298.28	1.85%		2,563.68	1,734.60
ITT EDUCATIONAL SERVICES INC	Cash	ESI	28.000	68.780	1,925.84	0.83%		2,509.08	(583.24)
KANSAS CITY SOUTHERN	Cash	KSU	75.000	58.890	4,416.75	1.90%		1,366.92	3,049.83

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	37.320	5,859.24	2.52%	31.40	2,822.84	3,036.40
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40.000	81.650	3,266.00	1.40%	72.00	2,889.75	376.25
LAM RESEARCH CORP	Cash	LRCX	66.000	46.995	3,101.67	1.33%		2,995.74	105.93
LEXMARK INTERNATIONAL INC	Cash	LXK	76.000	29.780	2,263.28	0.97%		2,941.20	(677.92)
MACERICH COMPANY	Cash	MAC	103.000	54.370	5,600.11	2.41%	206.00	2,483.04	3,117.07
MCDERMOTT INTERNATIONAL INC	Cash	MDR	196.000	21.220	4,159.12	1.79%		3,572.33	586.79
NII HOLDINGS INC	Cash	NIHD	69.000	43.660	3,012.54	1.29%		2,842.80	169.74
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	21.960	4,128.48	1.77%		3,077.96	1,050.52
ONEOK INCORPORATED	Cash	OKE	45.000	71.090	3,199.05	1.37%	93.60	1,890.00	1,309.05
ONYX PHARM INC	Cash	ONXX	95.000	42.450	4,032.75	1.73%		2,354.10	1,678.65
PETROHAWK ENERGY CORP	Cash	HK	174.000	26.470	4,605.78	1.98%		3,746.20	859.58
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	130.000	36.850	4,790.50	2.06%		3,680.03	1,110.47
PRICELINE.COM INC NEW	Cash	PCLN	9.000	515.190	4,636.71	1.99%		523.16	4,113.55
REGAL BELOIT_CORP	Cash	RBC	61.000	69.000	4,209.00	1.81%	43.92	3,529.84	679.16
REGENERON PHARMACEUTICALS INC	Cash	REGN	72.000	60.020	4,321.44	1.86%		1,844.63	2,476.81

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)									
RIVERBED TECHNOLOGY INC	Cash	RVBD	96.000	37.920	3,640.32	1.56%		3,398.39	241.93
ROPER INDUSTRIES INC	Cash	ROP	54.000	83.470	4,507.38	1.94%	23.76	3,890.49	616.89
ROVI CORP	Cash	ROVI	78.000	57.960	4,520.88	1.94%		2,271.36	2,249.52
SKYWORKS SOLUTIONS INC	Cash	SWKS	119.000	25.470	3,030.93	1.30%		3,361.74	(330.81)
SMUCKER J M COMPANY NEW	Cash	SJM	71.000	79.280	5,628.88	2.42%	124.96	4,695.93	932.95
STANCORP FINANCIAL GROUP	Cash	SFG	77.000	43.180	3,324.86	1.43%	66.22	3,426.50	(101.64)
TEMPLE INLAND INC	Cash	TIN	169.000	23.740	4,012.06	1.72%	87.88	2,041.30	1,970.76
THORATEC CORPORATION	Cash	THOR	128.000	34.770	4,450.56	1.91%		3,602.27	848.29
TORCHMARK CORPORATION	Cash	TMK	58.000	66.300	3,845.40	1.65%	37.12	2,552.58	1,292.82
TOWER GROUP INC	Cash	TWGP	197.000	24.300	4,787.10	2.06%	147.75	4,670.92	116.18
TTM TECHNOLOGIES INC CHG. IN INCORPORATION FROM WASHINGTON TO DELAWARE	Cash	TTMI	130.000	16.560	2,152.80	0.93%		2,014.99	137.81
UGI CORP HOLDING CORP	Cash	UGI	105.000	32.780	3,441.90	1.48%	109.20	2,655.44	786.46
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	69.000	67.540	4,660.26	2.00%		2,350.52	2,309.74
WADDELL & REED FINANCIAL INC.	Cash	WDR	138.000	38.600	5,326.80	2.29%	110.40	4,163.71	1,163.09
WMS INDUSTRIES INCORPORATED	Cash	WMS	118.000	31.460	3,712.28	1.60%		4,460.74	(748.46)

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)									
ZIONS BANCORP	Cash	ZION	181.000	23.830	4,313.23	1.85%	7.24	3,896.91	416.32
Total Equities					**227,770.20**	**97.87%**	**3,352.89**	**178,085.87**	**49,684.33**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/02	Taxable Dividend	WADDELL & REED FINANCIAL INC. WDR on 138.Q00000 PD:2011-05-02	Cash	WDR	27.60
05/09	Taxable Dividend	EATON VANCE CORP EV on 111.000000 PD:2011-05-09	Cash	EV	19.98
05/13	Taxable Dividend	ONEOK INCORPORATED OKE on 45.000000 PD:2011-05-13	Cash	OKE	23.40
05/27	Taxable Dividend	ZIONS BANCORP ZION on 181.000000 PD:2011-05-27	Cash	ZION	1.81
05/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.24
Total Income Activity					**73.03**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/24	Sell	SUPERIOR ENERGY SERVICES INC	Cash	SPN	(87.000)	34.340	2,987.52
05/24	Sell	REGENERON PHARMACEUTICALS INC	Cash	REGN	(25.000)	57.090	1,427.22
05/24	Sell	PHARMACEUTICAL PROD DEV INC COM	Cash	PPDI	(54.000)	28.510	1,539.51

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/24	Sell	CARTERS INC	Cash	CRI	(120.000)	28.370	3,404.34
05/24	Sell	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	(197.000)	17.980	3,541.99
Total Securities Sold/Matured							**12,900.58**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/24	Buy	SMUCKER J M COMPANY NEW	Cash	SJM	22.000	77.510	(1,705.22)
05/24	Buy	HELMERICH & PAYNE	Cash	HP	60.000	60.420	(3,625.20)
05/24	Buy	HASBRO INC	Cash	HAS	71.000	47.030	(3,339.13)
05/24	Buy	AMERICAN CAPITAL AGENCY CORP	Cash	AGNC	166.000	30.140	(5,003.22)
Total Securities Purchased							**(13,672.77)**

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	72.79		715.82	
Money Market	0.24		1.10	
Total Income	**73.03**		**716.92**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**12,900.58**	**50,222.04**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
04/29/11	Beginning Balance		5,630.36
05/02/11	Sweep to Dreyfus 696 General MMKT Cl B	27.60	5,657.96
05/09/11	Sweep to Dreyfus 696 General MMKT Cl B	19.98	5,677.94
05/13/11	Sweep to Dreyfus 696 General MMKT Cl B	23.40	5,701.34
05/27/11	Sweep from Dreyfus 696 General MMKT Cl B	(770.38)	4,930.96
05/31/11	Accumulated Earnings Posted	0.24	4,931.20

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/11	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	7.00
06/01/11	Dividend	ENERGEN CORPORATION	EGN	9.04
06/01/11	Dividend	SMUCKER J M COMPANY NEW	SJM	21.56
06/08/11	Dividend	MACERICH COMPANY	MAC	51.50
06/10/11	Dividend	CABOT CORPORATION	CBT	16.20
06/15/11	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	LLL	18.00
Total				**123.30**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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

Statement Period	Page
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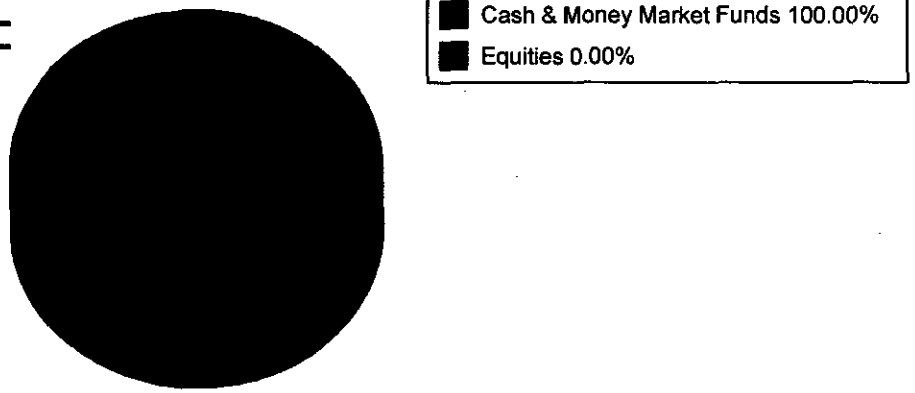
Account Summary

	05/31/11 Value	06 /30/11 Value
Cash & Money Market Funds	4,931.20	36.95
Equities	227,770.20	
Total Account Value	**232,701.40**	**36.95**
Net Account Value	**232,701.40**	**36.95**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,931.20	227,770.20	232,701.40
Funds Deposited			
Income Activity	182.36		182.36
Securities Sold/Matured	16,770.75	(16,770.75)	
Securities Received			
Funds Withdrawn	(5,063.68)		(5,063.68)
Margin Interest			
Securities Purchased	(16,783.68)	16,783.68	
Securities Delivered			
Change in Value of Securities		(227,783.13)	(227,783.13)
Ending Balance	**36.95**		**36.95**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

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
Cash & Money Market Funds						
Dreyfus 696 General MMKT Cl B	MMkt				36.95	100.00%
Total Cash & Money Market Funds					**36.95**	**100.00%**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 49.000000 PD:2011-06-01	Cash	SJM	21.56
06/01	Taxable Dividend	ENERGEN CORPORATION EGN on 67.000000 PD:2011-06-01	Cash	EGN	9.04
06/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 50.000000 PD:2011-06-01	Cash	CLF	7.00
06/08	Taxable Dividend	MACERICH COMPANY MAC on 103.000000 PD:2011-06-08	Cash	MAC	51.50
06/10	Taxable Dividend	CABOT CORPORATION CBT on 90.000000 PD:2011-06-10	Cash	CBT	16.20
06/15	Taxable Dividend	TEMPLE INLAND INC TIN on 169.000000 PD:2011-06-15	Cash	TIN	21.97
06/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 40.000000 PD:2011-06-15	Cash	LLL	18.00
06/22	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.14
06/24	Taxable Dividend	TOWER GROUP INC TWGP on 197.000000 PD:2011-06-24	Cash	TWGP	36.94

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
Total Income Activity					**182.36**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/14	Sell	TEMPLE INLAND INC	Cash	TIN	(169.000)	29.370	4,963.45
06/14	Sell	PRICELINE.COM INC NEW	Cash	PCLN	(9.000)	480.730	4,326.49
06/14	Sell	MCDERMOTT INTERNATIONAL INC	Cash	MDR	(196.000)	18.550	3,635.75
06/14	Sell	ENERGEN CORPORATION	Cash	EGN	(67.000)	57.390	3,845.06
Total Securities Sold/Matured							**16,770.75**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number		Amount
06/22	Client to Client Movement	CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382 From 491455951 to 491461812 s/n stm	Cash	CHKP	(55.000)	
06/22	Client to Client Movement	ZIONS BANCORP From 491455951 to 491461812 s/n stm	Cash	ZION	(181.000)	
06/22	Client to Client Movement	WADDELL & REED FINANCIAL INC. From 491455951 to 491461812 s/n stm	Cash	WDR	(138.000)	
06/22	Client to Client Movement	WMS INDUSTRIES INCORPORATED From 491455951 to 491461812 s/n stm	Cash	WMS	(118.000)	
06/22	Client to Client Movement	VARIAN MEDICAL SYSTEMS INC From 491455951 to 491461812 s/n stm	Cash	VAR	(69.000)	
06/22	Client to Client Movement	UGI CORP HOLDING CORP From 491455951 to 491461812 s/n stm	Cash	UGI	(105.000)	

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/22	Client to Client Movement	TOWER GROUP INC From 491455951 to 491461812 s/n stm	Cash	TWGP	(197.000)
06/22	Client to Client Movement	TORCHMARK CORPORATION From 491455951 to 491461812 s/n stm	Cash	TMK	(58.000)
06/22	Client to Client Movement	THORATEC CORPORATION From 491455951 to 491461812 s/n stm	Cash	THOR	(128.000)
06/22	Client to Client Movement	TTM TECHNOLOGIES INC CHG. IN INCORPORATION FROM WASHINGTON From 491455951 to 491461812 s/n stm	Cash	TTMI	(130.000)
06/22	Client to Client Movement	STANCORP FINANCIAL GROUP From 491455951 to 491461812 s/n stm	Cash	SFG	(77.000)
06/22	Client to Client Movement	SMUCKER J M COMPANY NEW From 491455951 to 491461812 s/n stm	Cash	SJM	(71.000)
06/22	Client to Client Movement	SKYWORKS SOLUTIONS INC From 491455951 to 491461812 s/n stm	Cash	SWKS	(119.000)
06/22	Client to Client Movement	HENRY SCHEIN INC COM From 491455951 to 491461812 s/n stm	Cash	HSIC	(59.000)
06/22	Client to Client Movement	ROVI CORP From 491455951 to 491461812 s/n stm	Cash	ROVI	(78.000)
06/22	Client to Client Movement	ROPER INDUSTRIES INC From 491455951 to 491461812 s/n stm	Cash	ROP	(54.000)
06/22	Client to Client Movement	RIVERBED TECHNOLOGY INC From 491455951 to 491461812 s/n stm	Cash	RVBD	(96.000)
06/22	Client to Client Movement	REGENERON PHARMACEUTICALS INC From 491455951 to 491461812 s/n stm	Cash	REGN	(72.000)

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/22	Client to Client Movement	REGAL BELOIT_CORP From 491455951 to 491461812 s/n stm	Cash	RBC	(61.000)
06/22	Client to Client Movement	PLAINS EXPLORATION & PRODUCT CO From 491455951 to 491461812 s/n stm	Cash	PXP	(130.000)
06/22	Client to Client Movement	PETROHAWK ENERGY CORP From 491455951 to 491461812 s/n stm	Cash	HK	(174.000)
06/22	Client to Client Movement	ONYX PHARM INC From 491455951 to 491461812 s/n stm	Cash	ONXX	(95.000)
06/22	Client to Client Movement	ONEOK INCORPORATED From 491455951 to 491461812 s/n stm	Cash	OKE	(45.000)
06/22	Client to Client Movement	OGE ENERGY CORP HLDG CO From 491455951 to 491461812 s/n stm	Cash	OGE	(57.000)
06/22	Client to Client Movement	NUANCE COMMUNICATIONS INC From 491455951 to 491461812 s/n stm	Cash	NUAN	(188.000)
06/22	Client to Client Movement	NEWFIELD EXPLORATION CO From 491455951 to 491461812 s/n stm	Cash	NFX	(54.000)
06/22	Client to Client Movement	NII HOLDINGS INC From 491455951 to 491461812 s/n stm	Cash	NIHD	(69.000)
06/22	Client to Client Movement	MACERICH COMPANY From 491455951 to 491461812 s/n stm	Cash	MAC	(103.000)
06/22	Client to Client Movement	LEXMARK INTERNATIONAL INC From 491455951 to 491461812 s/n stm	Cash	LXK	(76.000)
06/22	Client to Client Movement	LAM RESEARCH CORP From 491455951 to 491461812 s/n stm	Cash	LRCX	(66.000)

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/22	Client to Client Movement	L3 COMMUNICATIONS HOLDINGS, INC. From 491455951 to 491461812 s/n stm	Cash	LLL	(40.000)
06/22	Client to Client Movement	KANSAS CITY SOUTHERN From 491455951 to 491461812 s/n stm	Cash	KSU	(75.000)
06/22	Client to Client Movement	KBR INC From 491455951 to 491461812 s/n stm	Cash	KBR	(157.000)
06/22	Client to Client Movement	IHS INC-CLASS A From 491455951 to 491461812 s/n stm	Cash	IHS	(49.000)
06/22	Client to Client Movement	ITT EDUCATIONAL SERVICES INC From 491455951 to 491461812 s/n stm	Cash	ESI	(28.000)
06/22	Client to Client Movement	HUMAN GENOME SCIENCES INC From 491455951 to 491461812 s/n stm	Cash	HGSI	(90.000)
06/22	Client to Client Movement	HUMANA INCORPORATED From 491455951 to 491461812 s/n stm	Cash	HUM	(46.000)
06/22	Client to Client Movement	HOSPIRA INC From 491455951 to 491461812 s/n stm	Cash	HSP	(57.000)
06/22	Client to Client Movement	HELMERICH & PAYNE From 491455951 to 491461812 s/n stm	Cash	HP	(60.000)
06/22	Client to Client Movement	HASBRO INC From 491455951 to 491461812 s/n stm	Cash	HAS	(71.000)
06/22	Client to Client Movement	GOODRICH CORP From 491455951 to 491461812 s/n stm	Cash	GR	(48.000)
06/22	Client to Client Movement	GAMESTOP CORP CL A From 491455951 to 491461812 s/n stm	Cash	GME	(133.000)
06/22	Client to Client Movement	FOSSIL, INC. From 491455951 to 491461812 s/n stm	Cash	FOSL	(43.000)

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/22	Client to Client Movement	FIFTH THIRD BANCORP OHIO From 491455951 to 491461812 s/n stm	Cash	FITB	(290.000)
06/22	Client to Client Movement	EQUINIX INC NEW From 491455951 to 491461812 s/n stm	Cash	EQIX	(39.000)
06/22	Client to Client Movement	EATON VANCE CORP From 491455951 to 491461812 s/n stm	Cash	EV	(111.000)
06/22	Client to Client Movement	DOLLAR TREE INC. NEW From 491455951 to 491461812 s/n stm	Cash	DLTR	(61.000)
06/22	Client to Client Movement	CREE INC From 491455951 to 491461812 s/n stm	Cash	CREE	(49.000)
06/22	Client to Client Movement	CORRECTIONS CORP OF AMERICA NEW From 491455951 to 491461812 s/n stm	Cash	CXW	(147.000)
06/22	Client to Client Movement	CLIFFS NATURAL RESOURCES INC From 491455951 to 491461812 s/n stm	Cash	CLF	(50.000)
06/22	Client to Client Movement	CHIMERA INVESTMENT CORP From 491455951 to 491461812 s/n stm	Cash	CIM	(1,325.000)
06/22	Client to Client Movement	CENTRAL EURO DIS From 491455951 to 491461812 s/n stm	Cash	CEDC	(112.000)
06/22	Client to Client Movement	CABOT CORPORATION From 491455951 to 491461812 s/n stm	Cash	CBT	(90.000)
06/22	Client to Client Movement	BORG WARNER INC From 491455951 to 491461812 s/n stm	Cash	BWA	(46.000)
06/22	Client to Client Movement	APTAR GROUP INC From 491455951 to 491461812 s/n stm	Cash	ATR	(92.000)
06/22	Client to Client Movement	ANSYS INC From 491455951 to 491461812 s/n stm	Cash	ANSS	(77.000)

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number		Amount
06/22	Client to Client Movement	AMERICAN CAPITAL AGENCY CORP From 491455951 to 491461812 s/n stm	Cash	AGNC	(166.000)	
06/22	Client to Client Movement	ALBEMARLE CORPORATION From 491455951 to 491461812 s/n stm	Cash	ALB	(61.000)	
06/22	Client to Client Movement	AEROPOSTALE INCORPORATED From 491455951 to 491461812 s/n stm	Cash	ARO	(181.000)	
06/22	Journal	to 491461812 s/n stm	Cash			(5,063.68)
Total Funds Withdrawn						**(5,063.68)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/14	Buy	HENRY SCHEIN INC COM	Cash	HSIC	26.000	69.890	(1,817.14)
06/14	Buy	OGE ENERGY CORP HLDG CO	Cash	OGE	57.000	48.540	(2,766.78)
06/14	Buy	NEWFIELD EXPLORATION CO	Cash	NFX	54.000	66.600	(3,596.40)
06/14	Buy	DOLLAR TREE INC. NEW	Cash	DLTR	61.000	63.080	(3,847.88)
06/14	Buy	APTAR GROUP INC	Cash	ATR	92.000	51.690	(4,755.48)
Total Securities Purchased							**(16,783.68)**

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	182.21		898.03	

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	0.15		1.25	
Total Income	**182.36**		**899.28**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**16,770.75**	**66,992.79**

Money Market Account Summary

Date	Description	Amount	Balance
05/31/11	Beginning Balance		4,931.20
06/01/11	Sweep to Dreyfus 696 General MMKT Cl B	37.60	4,968.80
06/08/11	Sweep to Dreyfus 696 General MMKT Cl B	51.50	5,020.30
06/10/11	Sweep to Dreyfus 696 General MMKT Cl B	16.20	5,036.50
06/15/11	Sweep to Dreyfus 696 General MMKT Cl B	39.97	5,076.47
06/17/11	Sweep from Dreyfus 696 General MMKT Cl B	(12.93)	5,063.54
06/22/11	Accumulated Earnings Posted	0.14	5,063.68
06/23/11	Sweep from Dreyfus 696 General MMKT Cl B	(5,063.68)	
06/24/11	Sweep to Dreyfus 696 General MMKT Cl B	36.94	36.94
06/30/11	Accumulated Earnings Posted	0.01	36.95

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End of Statement

Account Number: [redacted]
Marken Interests Ltd
Northcrest Financial Inc GP
Kenny Marchant, President

Statement Period	Page
June 30, 2011 to July 29, 2011	1 of 3

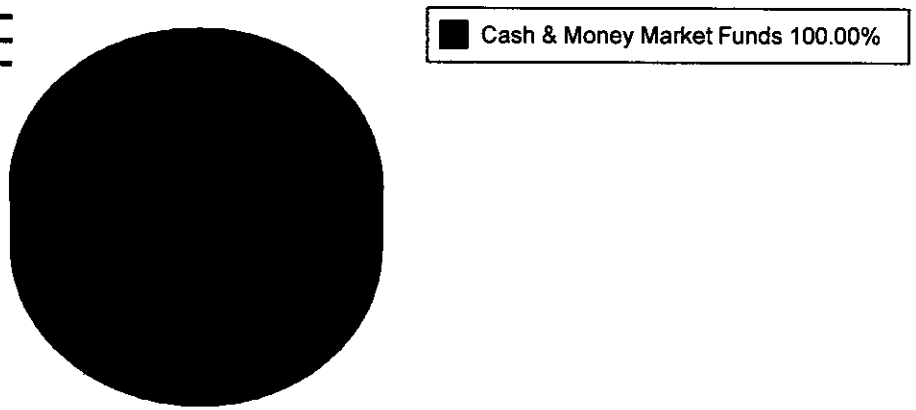
Account Summary

	06/30/11 Value	07 /29/11 Value
Cash & Money Market Funds	36.95	181.43
Total Account Value	**36.95**	**181.43**
Net Account Value	**36.95**	**181.43**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	36.95		36.95
Funds Deposited	85.33		85.33
Income Activity	59.15		59.15
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**181.43**		**181.43**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 29, 2011
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 July 29, 2011

Bank Insured Deposit	0.05%

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Account Positions

Accounting Method: FIFO

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Cash & Money Market Funds						
Dreyfus 696 General MMKT Cl B	MMkt				181.43	100.00%
Total Cash & Money Market Funds					**181.43**	**100.00%**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
07/14	Journal	ADV FEE	Cash	85.33
Total Funds Deposited				**85.33**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	UGI CORP HOLDING CORP UGI on 105.000000 PD:2011-07-01	Cash	UGI	27.30
07/01	Taxable Dividend	GOODRICH CORP GR on 48.000000 PD:2011-07-01	Cash	GR	13.92
07/01	Taxable Dividend	ALBEMARLE CORPORATION ALB on 61.000000 PD:2011-07-01	Cash	ALB	10.07
07/15	Taxable Dividend	KBR INC KBR on 157.000000 PD:2011-07-15	Cash	KBR	7.85
07/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
Total Income Activity					**59.15**

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	59.14		957.17	
Money Market	0.01		1.26	
Total Income	**59.15**		**958.43**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**66,992.79**

Money Market Account Summary

Date	Description	Amount	Balance
06/30/11	Beginning Balance		36.95
07/01/11	Sweep to Dreyfus 696 General MMKT Cl B	51.29	88.24
07/15/11	Sweep to Dreyfus 696 General MMKT Cl B	93.18	181.42
07/29/11	Accumulated Earnings Posted	0.01	181.43

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End of Statement

Account Number [redacted]
Marken Interests Ltd
Northcrest Financial Inc GP
Kenny Marchant, President

Statement Period
July 29, 2011 to August 31, 2011

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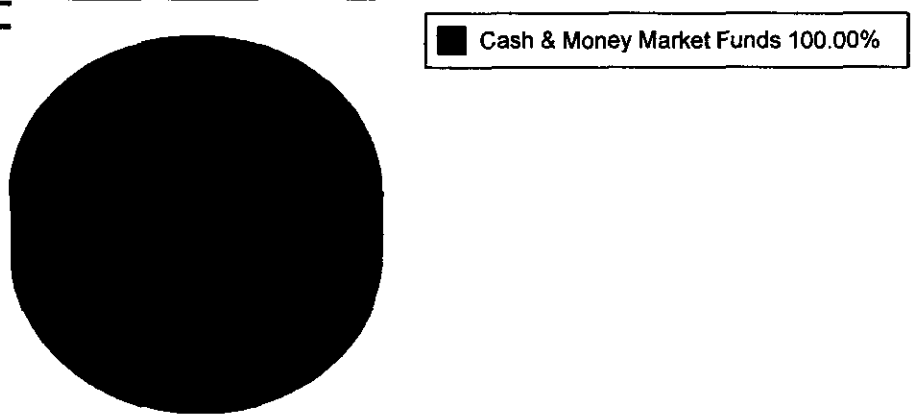
Account Summary

	07/29/11 Value	08 /31/11 Value
Cash & Money Market Funds	181.43	191.01
Total Account Value	**181.43**	**191.01**
Net Account Value	**181.43**	**191.01**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	181.43		181.43
Funds Deposited			
Income Activity	9.58		9.58
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**191.01**		**191.01**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2011
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, 2011

Bank Insured Deposit	0.05%

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Account Positions

Accounting Method: First In/First Out

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Cash & Money Market Funds						
Dreyfus 696 General MMKT Cl B	MMkt				191.01	100.00%
Total Cash & Money Market Funds					**191.01**	**100.00%**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	TORCHMARK CORPORATION TMK on 58.000000 PD:2011-08-01	Cash	TMK	9.57
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
Total Income Activity					**9.58**

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	9.57		966.74	
Money Market	0.01		1.27	
Total Income	**9.58**		**968.01**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**66,992.79**

Money Market Account Summary

Date	Description	Amount	Balance
07/29/11	Beginning Balance		181.43
08/01/11	Sweep to Dreyfus 696 General MMKT Cl B	9.57	191.00
08/31/11	Accumulated Earnings Posted	0.01	191.01

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End of Statement

Account Number [redacted]
Marken Interests Ltd
Northcrest Financial Inc GP
Kenny Marchant, President

Statement Period
August 31, 2011 to September 30, 2011

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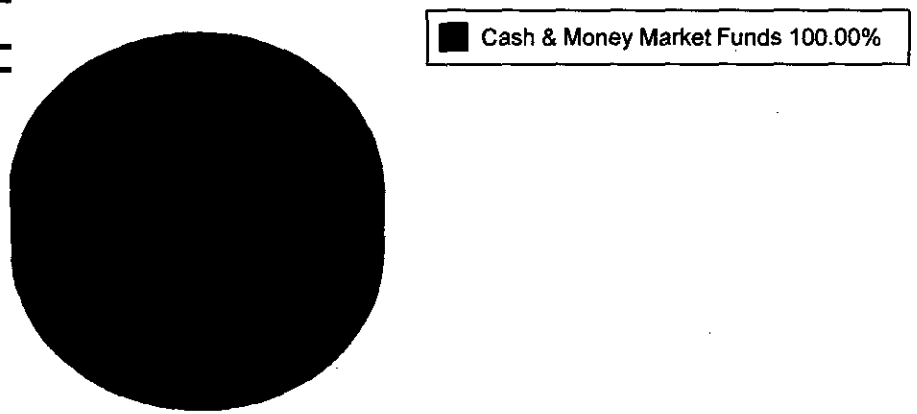
Account Summary

	08/31/11 Value	09 /30/11 Value
Cash & Money Market Funds	191.01	191.02
Total Account Value	**191.01**	**191.02**
Net Account Value	**191.01**	**191.02**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	191.01		191.01
Funds Deposited			
Income Activity	0.01		0.01
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**191.02**		**191.02**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
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, 2011

Bank Insured Deposit	0.05%

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Account Positions

Accounting Method: First In/First Out

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Cash & Money Market Funds						
Dreyfus 696 General MMKT Cl B	MMkt				191.02	100.00%
Total Cash & Money Market Funds					**191.02**	**100.00%**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
Total Income Activity					**0.01**

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			966.74	
Money Market	0.01		1.28	
Total Income	**0.01**		**968.02**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**66,992.79**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
08/31/11	Beginning Balance		191.01
09/30/11	Accumulated Earnings Posted	0.01	191.02

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End of Statement

Account Number: [redacted]
Marken Interests Ltd
Northcrest Financial Inc GP
Kenny Marchant, President

Statement Period
September 30, 2011 to December 30, 2011

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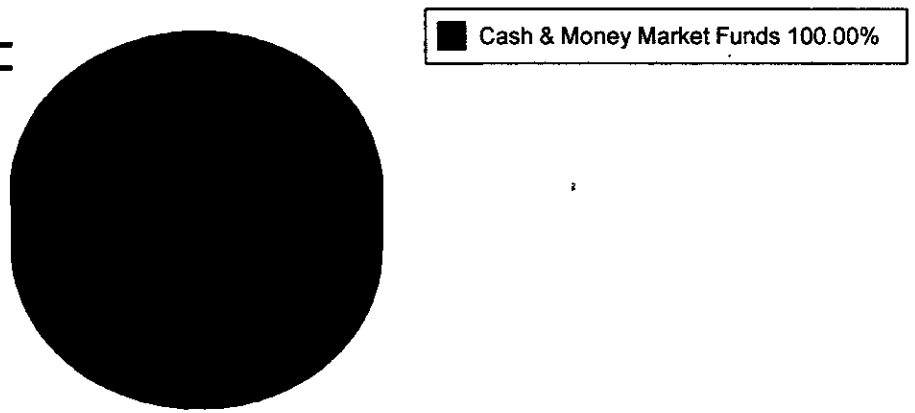
Account Summary

	09/30/11 Value	12 /30/11 Value
Cash & Money Market Funds	191.02	191.03
Total Account Value	**191.02**	**191.03**
Net Account Value	**191.02**	**191.03**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	191.02		191.02
Funds Deposited			
Income Activity	0.01		0.01
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**191.03**		**191.03**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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Account Positions

Accounting Method: FIFO

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Cash & Money Market Funds						
Dreyfus 696 General MMKT Cl B	MMkt				191.03	100.00%
Total Cash & Money Market Funds					**191.03**	**100.00%**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.01
Total Income Activity					**0.01**

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			966.74	
Money Market	0.02		1.30	
Total Income	**0.02**		**968.04**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**66,992.79**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
09/30/11	Beginning Balance		191.02
10/31/11	Accumulated Earnings Posted	0.01	191.03

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 Numbe[redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 01, 2011 to March 31, 2011

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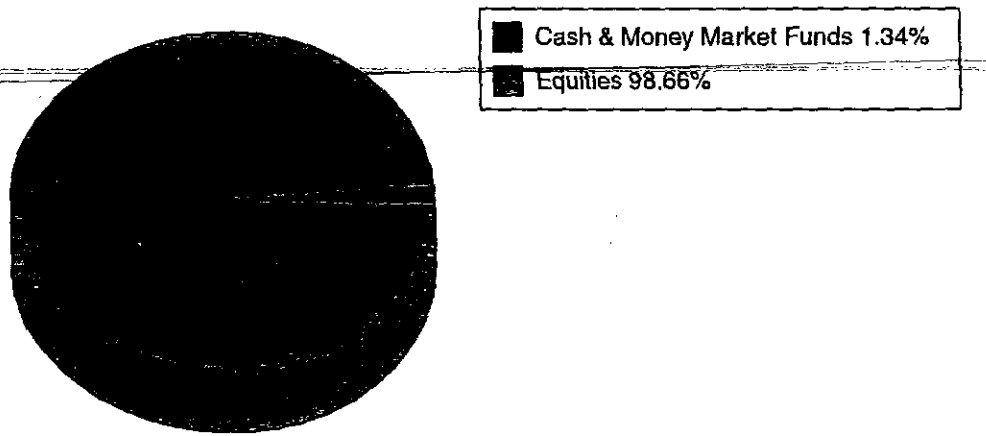
Account Summary

	03/01/11 Value	03 /31/11 Value
Cash & Money Market Funds		2,793.63
Equities		207,046.94
Total Account Value		**209,840.57**
Net Account Value		**209,840.57**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance			
Funds Deposited	6,806.59		6,806.59
Income Activity	52.85		52.85
Securities Sold/Matured	8,583.14	(8,583.14)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(12,648.95)	12,648.95	
Securities Delivered			
Change in Value of Securities		202,981.13	202,981.13
Ending Balance	**2,793.63**	**207,046.94**	**209,840.57**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC ca management account), contact your Financial Advisor today. (Not available for all accou

*** 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: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 01, 2011 to March 31, 2011

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				(470.56)	(0.22%)	
Credit Interest	Credit				3,264.19	1.56%	
Total Cash & Money Market Funds					**2,793.63**	**1.34%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	135.000	54.970	7,420.95	3.54%	121.50
AFLAC CORP	Cash	AFL	130.000	52.780	6,861.40	3.27%	156.00
APOLLO GROUP INC CLASS A	Cash	APOL	75.000	41.710	3,128.25	1.49%	
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	53.770	6,452.40	3.07%	148.80
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	31.000	120.140	3,724.34	1.77%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	38.360	5,562.20	2.65%	145.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	235.000	26.700	6,274.50	2.99%	
CBS CORP NEW CL B	Cash	CBS	405.000	25.040	10,141.20	4.83%	81.00
CITY NATIONAL CORP	Cash	CYN	65.000	57.050	3,708.25	1.77%	52.00
CLOROX CO	Cash	CLX	30.000	70.070	2,102.10	1.00%	66.00
DELL INC	Cash	DELL	415.000	14.510	6,021.65	2.87%	

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 01, 2011 to March 31, 2011

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	130.000	55.070	7,159.10	3.41%	31.20
DUN & BRADSTREET CORP (NEW)	Cash	DNB	45.000	80.240	3,610.80	1.72%	64.80
FIRST AMERICAN FINANCIAL CORP	Cash	FAF	190.000	16.500	3,135.00	1.49%	45.60
FRANKLIN RESOURCES INC	Cash	BEN	50.000	125.080	6,254.00	2.98%	50.00
GANNETT COMPANY INC	Cash	GCI	550.000	15.230	8,376.50	3.99%	88.00
ILLINOIS TOOL WORKS INC	Cash	ITW	55.000	53.720	2,954.60	1.41%	74.80
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	310.000	16.230	5,031.30	2.40%	74.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	545.000	12.570	6,850.65	3.26%	
JANUS CAPITAL GROUP INC	Cash	JNS	435.000	12.470	5,424.45	2.59%	17.40
JONES LANG LASALLE INC	Cash	JLL	75.000	99.740	7,480.50	3.56%	15.00
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	165.000	41.580	6,860.70	3.27%	82.50
MADISON SQUARE GARDEN INC-A	Cash	MSG	115.000	26.990	3,103.85	1.48%	
MATTEL INC	Cash	MAT	125.000	24.930	3,116.25	1.49%	115.00
MOHAWK INDUSTRIES INC	Cash	MHK	105.000	61.150	6,420.75	3.06%	
NORDSTROM INCORPORATED	Cash	JWN	120.000	44.880	5,385.60	2.57%	110.40

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
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Statement Period
March 01, 2011 to March 31, 2011

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	50.750	6,851.25	3.26%	151.20
OMNICOM GROUP INCORPORATED	Cash	OMC	115.000	49.060	5,641.90	2.69%	115.00
SMUCKER J M COMPANY NEW	Cash	SJM	70.000	71.390	4,997.30	2.38%	123.20
SOTHEBY'S (DELAWARE)	Cash	BID	50.000	52.600	2,630.00	1.25%	10.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	135.000	51.260	6,920.10	3.30%	113.40
STANLEY BLACK & DECKER INC	Cash	SWK	78.000	76.600	5,974.80	2.85%	127.93
T ROWE PRICE GROUP INC	Cash	TROW	65.000	66.420	4,317.30	2.06%	80.60
THERMO FISHER SCIENTIFIC INC	Cash	TMO	105.000	55.550	5,832.75	2.78%	
TIFFANY & COMPANY	Cash	TIF	80.000	61.440	4,915.20	2.34%	80.00
VIACOM INC NEW-CLASS B	Cash	VIA B	190.000	46.520	8,838.80	4.21%	114.00
ZIMMER HOLDINGS INC	Cash	ZMH	125.000	60.530	7,566.25	3.61%	
Total Equities					**207,046.94**	**98.66%**	**2,454.73**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
03/09	Journal	tsfr fr 491472319 jgl	Cash	6,663.30

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 01, 2011 to March 31, 2011

Account Activity

Funds Deposited (Continued)

Date	Transaction	Description	Account Type	Amount
03/11	Journal	from 491472319 residual stm	Cash	65.00
03/24	Journal	from 491472319 s/n stm	Cash	78.29
Total Funds Deposited				**6,806.59**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/25	Taxable Dividend	INTERPUBLIC GROUP OF COMPANIES IPG on 545.000000 PD:2011-03-25	Cash	IPG	32.70
03/29	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 65.000000 PD:2011-03-29	Cash	TROW	20.15
Total Income Activity					**52.85**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/17	Sell	ILLINOIS TOOL WORKS INC Reported Price: 53.40000	Cash	ITW	(15.000)	53.400	800.98
03/17	Sell	CB RICHARD ELLIS GROUP INC-A r Reported Price: 25.90000	Cash	CBG	(25.000)	25.900	647.49
03/17	Sell	BIO-RAD LABORATORIES INC CLASS - A Reported Price: 114.88000	Cash	BIO	(4.000)	114.880	459.51
03/23	Sell	ENERGIZER HOLDINGS INC Reported Price: 66.83000	Cash	ENR	(20.000)	66.830	1,336.57
03/25	Sell	ENERGIZER HOLDINGS INC Reported Price: 68.29000	Cash	ENR	(25.000)	68.290	1,707.22

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/25	Sell	CBS CORP NEW CL B Reported Price: 24.95270	Cash	CBS	(40.000)	24.953	998.09
03/30	Sell	MCCORMICK & COMPANY INC NON-VOTING Reported Price: 47.52540	Cash	MKC	(35.000)	47.525	1,663.36
03/30	Sell	CB RICHARD ELLIS GROUP INC-A Reported Price: 27.71270	Cash	CBG	(35.000)	27.713	969.92
Total Securities Sold/Matured							**8,583.14**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number		Amount
03/10	Client to Client Movement	LAZARD LTD ISIN #BMG540501027 tsfr to 491461812/491472319 jgl	Cash	LAZ	100.000	
03/10	Client to Client Movement	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 tsfr to 491461812/491472319 jgl	Cash	ACN	135.000	
03/10	Client to Client Movement	ZIMMER HOLDINGS INC tsfr to 491461812/491472319 jgl	Cash	ZMH	115.000	
03/10	Client to Client Movement	VIACOM INC NEW-CLASS B tsfr to 491461812/491472319 jgl	Cash	VIA B	190.000	
03/10	Client to Client Movement	TIFFANY & COMPANY tsfr to 491461812/491472319 jgl	Cash	TIF	80.000	
03/10	Client to Client Movement	THERMO FISHER SCIENTIFIC INC tsfr to 491461812/491472319 jgl	Cash	TMO	105.000	

Account Num[redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 01, 2011 to March 31, 2011

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/10	Client to Client Movement	STANLEY BLACK & DECKER INC tsfr to 491461812/491472319 jgl	Cash	SWK	78.000
03/10	Client to Client Movement	SOTHEBY'S (DELAWARE) tsfr to 491461812/491472319 jgl	Cash	BID	50.000
03/10	Client to Client Movement	SMUCKER J M COMPANY NEW tsfr to 491461812/491472319 jgl	Cash	SJM	70.000
03/10	Client to Client Movement	ST JUDE MEDICAL INCORPORATED tsfr to 491461812/491472319 jgl	Cash	STJ	135.000
03/10	Client to Client Movement	T ROWE PRICE GROUP INC tsfr to 491461812/491472319 jgl	Cash	TROW	65.000
03/10	Client to Client Movement	OMNICOM GROUP INCORPORATED tsfr to 491461812/491472319 jgl	Cash	OMC	115.000
03/10	Client to Client Movement	NORTHERN TRUST COMPANY tsfr to 491461812/491472319 jgl	Cash	NTRS	135.000
03/10	Client to Client Movement	NORDSTROM INCORPORATED tsfr to 491461812/491472319 jgl	Cash	JWN	120.000
03/10	Client to Client Movement	MOHAWK INDUSTRIES INC tsfr to 491461812/491472319 jgl	Cash	MHK	90.000
03/10	Client to Client Movement	MCCORMICK & COMPANY INC NON-VOTING tsfr to 491461812/491472319 jgl	Cash	MKC	35.000
03/10	Client to Client Movement	MATTEL INC tsfr to 491461812/491472319 jgl	Cash	MAT	125.000
03/10	Client to Client Movement	JONES LANG LASALLE INC tsfr to 491461812/491472319 jgl	Cash	JLL	75.000
03/10	Client to Client Movement	JANUS CAPITAL GROUP INC tsfr to 491461812/491472319 jgl	Cash	JNS	435.000

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 01, 2011 to March 31, 2011

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/10	Client to Client Movement	INTERPUBLIC GROUP OF COMPANIES tsfr to 491461812/491472319 jgl	Cash	IPG	545.000
03/10	Client to Client Movement	INTERNATIONAL GAME TECHNOLOGY tsfr to 491461812/491472319 jgl	Cash	IGT	310.000
03/10	Client to Client Movement	ILLINOIS TOOL WORKS INC tsfr to 491461812/491472319 jgl	Cash	ITW	70.000
03/10	Client to Client Movement	GANNETT COMPANY INC tsfr to 491461812/491472319 jgl	Cash	GCI	550.000
03/10	Client to Client Movement	FRANKLIN RESOURCES INC tsfr to 491461812/491472319 jgl	Cash	BEN	50.000
03/10	Client to Client Movement	ENERGIZER HOLDINGS INC tsfr to 491461812/491472319 jgl	Cash	ENR	45.000
03/10	Client to Client Movement	DUN & BRADSTREET CORP (NEW) tsfr to 491461812/491472319 jgl	Cash	DNB	45.000
03/10	Client to Client Movement	DEVRY IND -DEL tsfr to 491461812/491472319 jgl	Cash	DV	130.000
03/10	Client to Client Movement	DELL INC tsfr to 491461812/491472319 jgl	Cash	DELL	415.000
03/10	Client to Client Movement	CLOROX CO tsfr to 491461812/491472319 jgl	Cash	CLX	30.000
03/10	Client to Client Movement	CITY NATIONAL CORP tsfr to 491461812/491472319 jgl	Cash	CYN	65.000
03/10	Client to Client Movement	CARNIVAL CORP NEW PARIED COM tsfr to 491461812/491472319 jgl	Cash	CCL	145.000
03/10	Client to Client Movement	CB RICHARD ELLIS GROUP INC-A r tsfr to 491461812/491472319 jgl	Cash	CBG	295.000

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number		Amount
03/10	Client to Client Movement	CBS CORP NEW CL B tsfr to 491461812/491472319 jgl	Cash	CBS	445.000	
03/10	Client to Client Movement	BIO-RAD LABORATORIES INC CLASS - A tsfr to 491461812/491472319 jgl	Cash	BIO	35.000	
03/10	Client to Client Movement	BAXTER INTERNATIONAL INC tsfr to 491461812/491472319 jgl	Cash	BAX	120.000	
03/10	Client to Client Movement	APOLLO GROUP INC CLASS A tsfr to 491461812/491472319 jgl	Cash	APOL	45.000	
03/10	Client to Client Movement	AFLAC CORP tsfr to 491461812/491472319 jgl	Cash	AFL	110.000	

Total Funds Withdrawn

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/17	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 39.49480	Cash	LAZ	55.000	39.495	(2,172.21)
03/17	Buy	AFLAC CORP Reported Price: 50.47000	Cash	AFL	20.000	50.470	(1,009.40)
03/23	Buy	APOLLO GROUP INC CLASS A Reported Price: 42.30000	Cash	APOL	30.000	42.300	(1,269.00)
03/25	Buy	FIRST AMERICAN FINANCIAL CORP Reported Average Price: 16.63999	Cash	FAF	190.000	16.640	(3,161.60)
03/28	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 43.23000	Cash	LAZ	10.000	43.230	(432.30)

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 01, 2011 to March 31, 2011

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/28	Buy	ZIMMER HOLDINGS INC Reported Price: 60.87000	Cash	ZMH	10.000	60.870	(608.70)
03/28	Buy	MOHAWK INDUSTRIES INC Reported Price: 59.46000	Cash	MHK	15.000	59.460	(891.90)
03/30	Buy	MADISON SQUARE GARDEN INC-A Reported Price: 26.98990	Cash	MSG	115.000	26.990	(3,103.84)
Total Securities Purchased							**(12,648.95)**

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	52.85		52.85	
Total Income	**52.85**		**52.85**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**8,583.14**	**8,583.14**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/11	Dividend	CBS CORP NEW CL B	CBS	22.25
04/01/11	Dividend	BAXTER INTERNATIONAL INC	BAX	37.20
04/01/11	Dividend	NORTHERN TRUST COMPANY	NTRS	37.80

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 01, 2011 to March 31, 2011

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/08/11	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	18.60
04/11/11	Dividend	TIFFANY & COMPANY	TIF	20.00
Total				**135.85**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 Numbe[redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 31, 2011 to April 29, 2011

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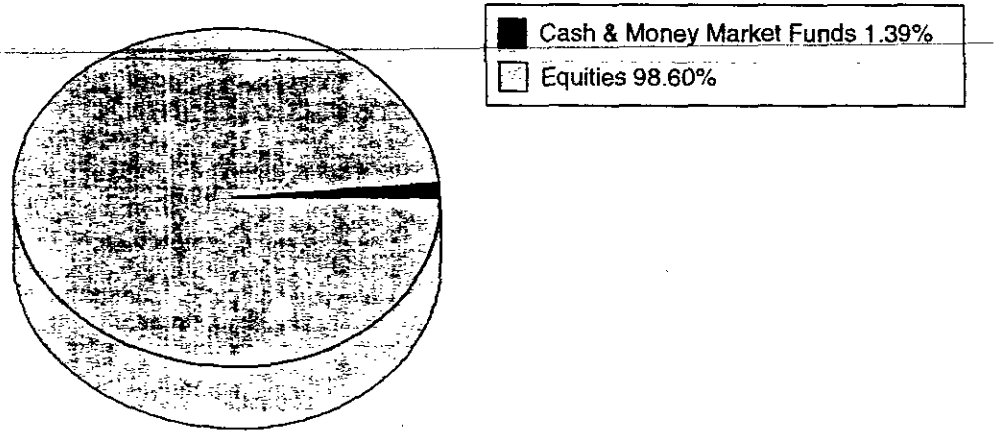
Account Summary

	03/31/11 Value	04 /29/11 Value
Cash & Money Market Funds	2,793.63	2,973.37
Equities	207,046.94	210,979.24
Total Account Value	**209,840.57**	**213,952.61**
Net Account Value	**209,840.57**	**213,952.61**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,793.63	207,046.94	209,840.57
Funds Deposited			
Income Activity	206.80		206.80
Securities Sold/Matured	7,396.27	(7,396.27)	
Securities Received			
Funds Withdrawn	(784.75)		(784.75)
Margin Interest			
Securities Purchased	(6,638.58)	6,638.58	
Securities Delivered			
Change in Value of Securities		4,689.99	4,689.99
Ending Balance	**2,973.37**	**210,979.24**	**213,952.61**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 29, 2011
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 April 29, 2011

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cas management account), contact your Financial Advisor today. (Not available for all accour

*** 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 [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 31, 2011 to April 29, 2011

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				297.43	0.14%	
Credit Interest	Credit				2,675.94	1.25%	
Total Cash & Money Market Funds					**2,973.37**	**1.39%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	135.000	57.130	7,712.55	3.60%	121.50
AFLAC CORP	Cash	AFL	130.000	56.190	7,304.70	3.41%	156.00
APOLLO GROUP INC CLASS A	Cash	APOL	125.000	40.030	5,003.75	2.34%	
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	56.900	6,828.00	3.19%	148.80
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	27.000	125.120	3,378.24	1.58%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	38.070	5,520.15	2.58%	145.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	190.000	26.710	5,074.90	2.37%	
CBS CORP NEW CL B	Cash	CBS	390.000	25.220	9,835.80	4.60%	78.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	75.000	33.670	2,525.25	1.18%	22.50
CITY NATIONAL CORP	Cash	CYN	65.000	57.110	3,712.15	1.74%	52.00
CLOROX CO	Cash	CLX	30.000	69.660	2,089.80	0.98%	66.00
DELL INC	Cash	DELL	390.000	15.470	6,033.30	2.82%	

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 31, 2011 to April 29, 2011

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	95.000	52.900	5,025.50	2.35%	22.80
DUN & BRADSTREET CORP (NEW)	Cash	DNB	45.000	82.180	3,698.10	1.73%	64.80
FIRST AMERICAN FINANCIAL CORP	Cash	FAF	215.000	15.600	3,354.00	1.57%	51.60
FRANKLIN RESOURCES INC	Cash	BEN	50.000	129.120	6,456.00	3.02%	50.00
GANNETT COMPANY INC	Cash	GCI	430.000	15.060	6,475.80	3.03%	68.80
ILLINOIS TOOL WORKS INC	Cash	ITW	55.000	58.410	3,212.55	1.50%	74.80
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	310.000	17.690	5,483.90	2.56%	74.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	585.000	11.750	6,873.75	3.21%	
JANUS CAPITAL GROUP INC	Cash	JNS	435.000	12.170	5,293.95	2.47%	87.00
JONES LANG LASALLE INC	Cash	JLL	75.000	102.380	7,678.50	3.59%	22.50
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	165.000	41.000	6,765.00	3.16%	105.60
MADISON SQUARE GARDEN INC-A	Cash	MSG	135.000	27.350	3,692.25	1.73%	
MATTEL INC	Cash	MAT	110.000	26.720	2,939.20	1.37%	101.20
MOHAWK INDUSTRIES INC	Cash	MHK	105.000	60.040	6,304.20	2.95%	
NORDSTROM INCORPORATED	Cash	JWN	120.000	47.550	5,706.00	2.67%	110.40

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 31, 2011 to April 29, 2011

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	49.990	6,748.65	3.15%	151.20
OMNICOM GROUP INCORPORATED	Cash	OMC	130.000	49.190	6,394.70	2.99%	130.00
SMUCKER J M COMPANY NEW	Cash	SJM	70.000	75.070	5,254.90	2.46%	123.20
SOTHEBY'S (DELAWARE)	Cash	BID	50.000	50.520	2,526.00	1.18%	10.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	135.000	53.440	7,214.40	3.37%	113.40
STANLEY BLACK & DECKER INC	Cash	SWK	73.000	72.650	5,303.45	2.48%	119.73
T ROWE PRICE GROUP INC	Cash	TROW	65.000	64.250	4,176.25	1.95%	80.60
THERMO FISHER SCIENTIFIC INC	Cash	TMO	105.000	59.990	6,298.95	2.94%	
TIFFANY & COMPANY	Cash	TIF	75.000	69.440	5,208.00	2.43%	75.00
VIACOM INC NEW-CLASS B	Cash	VIA B	190.000	51.160	9,720.40	4.54%	114.00
ZIMMER HOLDINGS INC	Cash	ZMH	125.000	65.250	8,156.25	3.81%	
Total Equities					**210,979.24**	**98.60%**	**2,540.83**

End of Account Positions

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 31, 2011 to April 29, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 135.000000 PD:2011-04-01	Cash	NTRS	37.80
04/01	Taxable Dividend	CBS CORP NEW CL B CBS on 445.000000 PD:2011-04-01	Cash	CBS	22.25
04/01	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 120.000000 PD:2011-04-01	Cash	BAX	37.20
04/08	Taxable Dividend	INTERNATIONAL GAME TECHNOLOGY IGT on 310.000000 PD:2011-04-08	Cash	IGT	18.60
04/11	Taxable Dividend	TIFFANY & COMPANY TIF on 80.000000 PD:2011-04-11	Cash	TIF	20.00
04/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 55.000000 PD:2011-04-12	Cash	ITW	18.70
04/15	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 50.000000 PD:2011-04-15	Cash	BEN	12.50
04/15	Taxable Dividend	FIRST AMERICAN FINANCIAL CORP FAF on 190.000000 PD:2011-04-15	Cash	FAF	11.40
04/29	Taxable Dividend	ST JUDE MEDICAL INCORPORATED STJ on 135.000000 PD:2011-04-29	Cash	STJ	28.35
Total Income Activity					**206.80**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/06	Sell	GANNETT COMPANY INC Reported Price: 15.33000	Cash	GCI	(70.000)	15.330	1,073.08
04/06	Sell	DEVRY IND -DEL Reported Price: 56.32010	Cash	DV	(35.000)	56.320	1,971.16

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 31, 2011 to April 29, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/14	Sell	TIFFANY & COMPANY Reported Price: 63.05000	Cash	TIF	(5.000)	63.050	315.24
04/14	Sell	MATTEL INC Reported Price: 25.55000	Cash	MAT	(15.000)	25.550	383.24
04/14	Sell	DELL INC Reported Price: 14.94270	Cash	DELL	(25.000)	14.943	373.56
04/18	Sell	CB RICHARD ELLIS GROUP INC-A r Reported Price: 28.62270	Cash	CBG	(25.000)	28.623	715.56
04/18	Sell	BIO-RAD LABORATORIES INC CLASS - A Reported Price: 120.11000	Cash	BIO	(4.000)	120.110	480.43
04/19	Sell	STANLEY BLACK & DECKER INC Reported Price: 76.24000	Cash	SWK	(5.000)	76.240	381.19
04/19	Sell	CB RICHARD ELLIS GROUP INC-A r Reported Price: 28.61000	Cash	CBG	(20.000)	28.610	572.19
04/19	Sell	CBS CORP NEW CL B Reported Price: 24.00000	Cash	CBS	(15.000)	24.000	359.99
04/28	Sell	GANNETT COMPANY INC Reported Price: 15.41270	Cash	GCI	(50.000)	15.413	770.63
Total Securities Sold/Matured							**7,396.27**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/13	Journal	ADV FEE	Cash		(784.75)
Total Funds Withdrawn					**(784.75)**

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 31, 2011 to April 29, 2011

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/06	Buy	MADISON SQUARE GARDEN INC-A Reported Price: 27.13000	Cash	MSG	20.000	27.130	(542.60)
04/06	Buy	FIRST AMERICAN FINANCIAL CORP Reported Price: 16.41990	Cash	FAF	25.000	16.420	(410.50)
04/06	Buy	APOLLO GROUP INC CLASS A Reported Average Price: 41.61512	Cash	APOL	50.000	41.615	(2,080.76)
04/14	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 32.48730	Cash	CHK	65.000	32.487	(2,111.67)
04/18	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 32.16000	Cash	CHK	10.000	32.160	(321.60)
04/19	Buy	OMNICOM GROUP INCORPORATED Reported Price: 46.55000	Cash	OMC	15.000	46.550	(698.25)
04/28	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Price: 11.82990	Cash	IPG	40.000	11.830	(473.20)
Total Securities Purchased							**(6,638.58)**

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	206.80		259.65	
Total Income	**206.80**		**259.65**	

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
March 31, 2011 to April 29, 2011

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	7,396.27	15,979.41

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/13/11	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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
April 29, 2011 to May 31, 2011

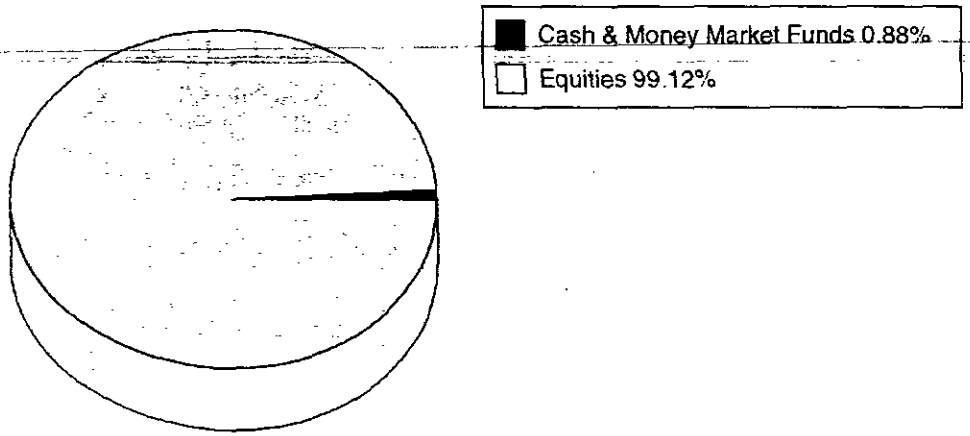
Account Summary

	04/29/11 Value	05 /31/11 Value
Cash & Money Market Funds	2,973.37	1,877.91
Equities	210,979.24	211,748.90
Total Account Value	**213,952.61**	**213,626.81**
Net Account Value	**213,952.61**	**213,626.81**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,973.37	210,979.24	213,952.61
Funds Deposited			
Income Activity	138.40		138.40
Securities Sold/Matured	2,448.05	(2,448.05)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,681.91)	3,681.91	
Securities Delivered			
Change in Value of Securities		(464.20)	(464.20)
Ending Balance	**1,877.91**	**211,748.90**	**213,626.81**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2011
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 May 31, 2011

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cas management account), contact your Financial Advisor today. (Not available for all accoun

*** 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: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
April 29, 2011 to May 31, 2011

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				26.40	0.01%	
Credit Interest	Credit				1,851.51	0.87%	
Total Cash & Money Market Funds					**1,877.91**	**0.88%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	135.000	57.390	7,747.65	3.63%	121.50
AFLAC CORP	Cash	AFL	130.000	47.790	6,212.70	2.91%	156.00
APOLLO GROUP INC CLASS A	Cash	APOL	125.000	41.110	5,138.75	2.41%	
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	59.520	7,142.40	3.34%	148.80
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	27.000	124.430	3,359.61	1.57%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	38.810	5,627.45	2.63%	145.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	190.000	26.430	5,021.70	2.35%	
CBS CORP NEW CL B	Cash	CBS	365.000	27.950	10,201.75	4.78%	146.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	140.000	31.340	4,387.60	2.05%	42.00
CITY NATIONAL CORP	Cash	CYN	65.000	56.330	3,661.45	1.71%	52.00
CLOROX CO	Cash	CLX	30.000	70.480	2,114.40	0.99%	72.00
DELL INC	Cash	DELL	450.000	16.080	7,236.00	3.39%	

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
April 29, 2011 to May 31, 2011

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	95.000	53.850	5,115.75	2.39%	22.80
DUN & BRADSTREET CORP (NEW)	Cash	DNB	45.000	80.210	3,609.45	1.69%	64.80
FIRST AMERICAN FINANCIAL CORP	Cash	FAF	265.000	16.080	4,261.20	1.99%	63.60
FRANKLIN RESOURCES INC	Cash	BEN	50.000	129.580	6,479.00	3.03%	50.00
GANNETT COMPANY INC	Cash	GCI	430.000	14.260	6,131.80	2.87%	68.80
ILLINOIS TOOL WORKS INC	Cash	ITW	55.000	57.320	3,152.60	1.48%	74.80
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	310.000	17.240	5,344.40	2.50%	74.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	585.000	11.930	6,979.05	3.27%	140.40
JANUS CAPITAL GROUP INC	Cash	JNS	435.000	10.330	4,493.55	2.10%	87.00
JONES LANG LASALLE INC	Cash	JLL	75.000	97.150	7,286.25	3.41%	22.50
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	165.000	38.950	6,426.75	3.01%	105.60
MADISON SQUARE GARDEN INC-A	Cash	MSG	135.000	27.510	3,713.85	1.74%	
MATTEL INC	Cash	MAT	110.000	26.395	2,903.45	1.36%	101.20
MOHAWK INDUSTRIES INC	Cash	MHK	105.000	66.520	6,984.60	3.27%	
NORDSTROM INCORPORATED	Cash	JWN	120.000	46.830	5,619.60	2.63%	110.40
NORTHERN TRUST COMPANY	Cash	NTRS	135.000	48.790	6,586.65	3.08%	151.20

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
April 29, 2011 to May 31, 2011

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	46.770	6,080.10	2.85%	130.00
SMUCKER J M COMPANY NEW	Cash	SJM	70.000	79.280	5,549.60	2.60%	123.20
SOTHEBY'S (DELAWARE)	Cash	BID	50.000	42.560	2,128.00	1.00%	10.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	135.000	50.670	6,840.45	3.20%	113.40
STANLEY BLACK & DECKER INC	Cash	SWK	73.000	73.880	5,393.24	2.52%	119.73
T ROWE PRICE GROUP INC	Cash	TROW	65.000	63.300	4,114.50	1.93%	80.60
THERMO FISHER SCIENTIFIC INC	Cash	TMO	105.000	65.450	6,872.25	3.22%	
TIFFANY & COMPANY	Cash	TIF	60.000	75.660	4,539.60	2.13%	69.60
VIACOM INC NEW-CLASS B	Cash	VIA B	175.000	50.410	8,821.75	4.13%	175.00
ZIMMER HOLDINGS INC	Cash	ZMH	125.000	67.760	8,470.00	3.96%	
Total Equities					**211,748.90**	**99.12%**	**2,842.33**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/13	Taxable Dividend	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 ACN on 135.000000 PD:2011-05-13	Cash	• ACN	60.75

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
April 29, 2011 to May 31, 2011

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/13	Taxable Dividend	JANUS CAPITAL GROUP INC JNS on 435.000000 PD:2011-05-13	Cash	JNS	21.75
05/13	Taxable Dividend	CLOROX CO CLX on 30.000000 PD:2011-05-13	Cash	CLX	16.50
05/18	Taxable Dividend	CITY NATIONAL CORP CYN on 65.000000 PD:2011-05-18	Cash	CYN	13.00
05/27	Taxable Dividend	LAZARD LTD ISIN #BMG540501027 LAZ on 165.000000 PD:2011-05-27	Cash	LAZ	26.40
Total Income Activity					**138.40**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/09	Sell	VIACOM INC NEW-CLASS B Reported Price: 51.14000	Cash	VIA B	(5.000)	51.140	255.70
05/09	Sell	CBS CORP NEW CL B Reported Price: 26.65000	Cash	CBS	(5.000)	26.650	133.25
05/13	Sell	TIFFANY & COMPANY Reported Price: 68.75000	Cash	TIF	(5.000)	68.750	343.74
05/13	Sell	CBS CORP NEW CL B Reported Price: 26.45000	Cash	CBS	(10.000)	26.450	264.49
05/23	Sell	VIACOM INC NEW-CLASS B Reported Price: 50.20000	Cash	VIA B	(10.000)	50.200	501.99
05/23	Sell	TIFFANY & COMPANY Reported Price: 68.47000	Cash	TIF	(10.000)	68.470	684.69

Account Number: [redacted]
Marken Interests, Ltd
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Kenny Marchant President
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Statement Period
April 29, 2011 to May 31, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/23	Sell	CBS CORP NEW CL B Reported Price: 26.42000	Cash	CBS	(10.000)	26.420	264.19
Total Securities Sold/Matured							**2,448.05**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/13	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 30.22730	Cash	CHK	30.000	30.227	(906.82)
05/17	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 29.25000	Cash	CHK	25.000	29.250	(731.25)
05/23	Buy	FIRST AMERICAN FINANCIAL CORP Reported Average Price: 16.00995	Cash	FAF	50.000	16.010	(800.50)
05/23	Buy	DELL INC Reported Price: 15.71730	Cash	DELL	60.000	15.717	(943.04)
05/23	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 30.03000	Cash	CHK	10.000	30.030	(300.30)
Total Securities Purchased							**(3,681.91)**

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	138.40		398.05	
Total Income	**138.40**		**398.05**	

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
April 29, 2011 to May 31, 2011

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	2,448.05	18,427.46

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/11	Dividend	SMUCKER J M COMPANY NEW	SJM	30.80
06/01/11	Dividend	AFLAC CORP	AFL	39.00
06/10/11	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	36.25
06/15/11	Dividend	JONES LANG LASALLE INC	JLL	11.25
06/15/11	Dividend	DUN & BRADSTREET CORP (NEW)	DNB	16.20
06/17/11	Dividend	MATTEL INC	MAT	25.30
Total				**158.80**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
May 31, 2011 to June 30, 2011

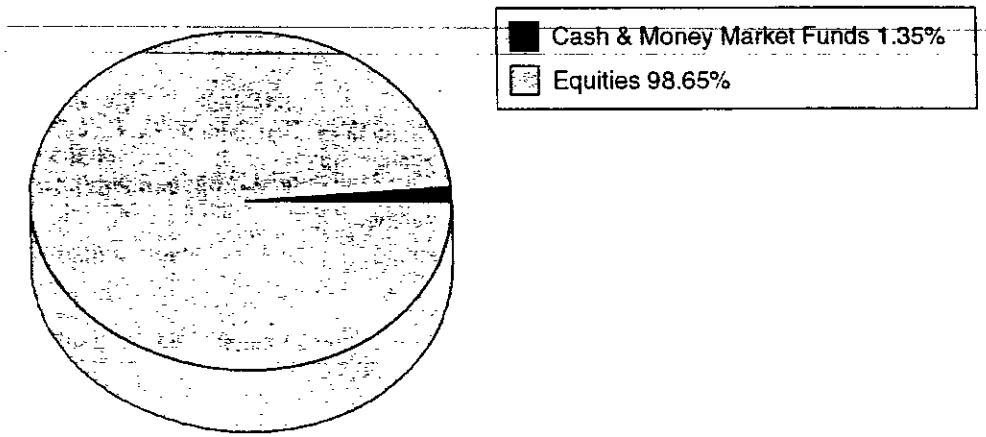
Account Summary

	05/31/11 Value	06 /30/11 Value
Cash & Money Market Funds	1,877.91	4,460.63
Equities	211,748.90	325,764.26
Total Account Value	**213,626.81**	**330,224.89**
Net Account Value	**213,626.81**	**330,224.89**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,877.91	211,748.90	213,626.81
Funds Deposited	5,063.68		5,063.68
Income Activity	274.08		274.08
Securities Sold/Matured	215,413.07	(215,413.07)	
Securities Received			
Funds Withdrawn	(106,000.00)		(106,000.00)
Margin Interest			
Securities Purchased	(112,168.11)	112,168.11	
Securities Delivered			
Change in Value of Securities		217,260.32	217,260.32
Ending Balance	**4,460.63**	**325,764.26**	**330,224.89**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC management account), contact your Financial Advisor today. (Not available for all ac

*** 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: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
May 31, 2011 to June 30, 2011

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				2,551.05	0.77%	
Credit Interest	Credit				1,909.58	0.58%	
Total Cash & Money Market Funds					**4,460.63**	**1.35%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	200.000	60.420	12,084.00	3.66%	180.00
AFLAC CORP	Cash	AFL	220.000	46.680	10,269.60	3.11%	264.00
APOLLO GROUP INC CLASS A	Cash	APOL	190.000	43.680	8,299.20	2.51%	
BAXTER INTERNATIONAL INC	Cash	BAX	185.000	59.690	11,042.65	3.34%	229.40
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	42.000	119.360	5,013.12	1.52%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	225.000	37.630	8,466.75	2.56%	225.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	295.000	25.110	7,407.45	2.24%	
CBS CORP NEW CL B	Cash	CBS	535.000	28.490	15,242.15	4.62%	214.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	255.000	29.690	7,570.95	2.29%	89.25
CITY NATIONAL CORP	Cash	CYN	100.000	54.250	5,425.00	1.64%	80.00
CLOROX CO	Cash	CLX	45.000	67.440	3,034.80	0.92%	108.00
DELL INC	Cash	DELL	700.000	16.670	11,669.00	3.53%	

Account Number [redacted]
Marken Interests, Ltd
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Statement Period
May 31, 2011 to June 30, 2011

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	145.000	59.130	8,573.85	2.60%	34.80
DUN & BRADSTREET CORP (NEW)	Cash	DNB	70.000	75.540	5,287.80	1.60%	100.80
FIRST AMERICAN FINANCIAL CORP	Cash	FAF	455.000	15.650	7,120.75	2.16%	109.20
FRANKLIN RESOURCES INC	Cash	BEN	75.000	131.290	9,846.75	2.98%	75.00
GANNETT COMPANY INC	Cash	GCI	670.000	14.320	9,594.40	2.91%	107.20
ILLINOIS TOOL WORKS INC	Cash	ITW	85.000	56.490	4,801.65	1.45%	115.60
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	410.000	17.580	7,207.80	2.18%	98.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	910.000	12.500	11,375.00	3.44%	218.40
JANUS CAPITAL GROUP INC	Cash	JNS	735.000	9.440	6,938.40	2.10%	147.00
JONES LANG LASALLE INC	Cash	JLL	120.000	94.300	11,316.00	3.43%	36.00
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	260.000	37.100	9,646.00	2.92%	166.40
MADISON SQUARE GARDEN INC-A	Cash	MSG	200.000	27.530	5,506.00	1.67%	
MATTEL INC	Cash	MAT	200.000	27.490	5,498.00	1.66%	184.00
MOHAWK INDUSTRIES INC	Cash	MHK	165.000	59.990	9,898.35	3.00%	
NEWELL RUBBERMAID INC	Cash	NWL	215.000	15.780	3,392.70	1.03%	68.80
NORDSTROM INCORPORATED	Cash	JWN	180.000	46.940	8,449.20	2.56%	165.60

Account Number [redacted]
Marken Interests, Ltd
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Statement Period
May 31, 2011 to June 30, 2011

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	205.000	45.960	9,421.80	2.85%	229.60
OMNICOM GROUP INCORPORATED	Cash	OMC	200.000	48.160	9,632.00	2.92%	200.00
SMUCKER J M COMPANY NEW	Cash	SJM	116.000	76.440	8,867.04	2.69%	204.16
SOTHEBY'S (DELAWARE)	Cash	BID	80.000	43.500	3,480.00	1.05%	16.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	205.000	47.680	9,774.40	2.96%	172.20
STANLEY BLACK & DECKER INC	Cash	SWK	113.000	72.050	8,141.65	2.47%	185.33
T ROWE PRICE GROUP INC	Cash	TROW	105.000	60.340	6,335.70	1.92%	130.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	165.000	64.390	10,624.35	3.22%	
TIFFANY & COMPANY	Cash	TIF	50.000	78.520	3,926.00	1.19%	58.00
VIACOM INC NEW-CLASS B	Cash	VIA B	260.000	51.000	13,260.00	4.02%	260.00
ZIMMER HOLDINGS INC	Cash	ZMH	195.000	63.200	12,324.00	3.73%	
Total Equities					**325,764.26**	**98.65%**	**4,472.34**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
06/22	Journal	from 491455951 s/n stm	Cash	5,063.68
Total Funds Deposited				**5,063.68**

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
May 31, 2011 to June 30, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 70.000000 PD:2011-06-01	Cash	SJM	30.80
06/01	Taxable Dividend	AFLAC CORP AFL on 130.000000 PD:2011-06-01	Cash	AFL	39.00
06/10	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 145.000000 PD:2011-06-10	Cash	CCL	36.25
06/15	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 50.000000 PD:2011-06-15	Cash	BID	2.50
06/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 120.000000 PD:2011-06-15	Cash	JWN	27.60
06/15	Taxable Dividend	JONES LANG LASALLE INC JLL on 75.000000 PD:2011-06-15	Cash	JLL	11.25
06/15	Taxable Dividend	DUN & BRADSTREET CORP (NEW) DNB on 45.000000 PD:2011-06-15	Cash	DNB	16.20
06/17	Taxable Dividend	MATTEL INC MAT on 110.000000 PD:2011-06-17	Cash	MAT	25.30
06/21	Taxable Dividend	STANLEY BLACK & DECKER INC SWK on 73.000000 PD:2011-06-21	Cash	SWK	29.93
06/24	Taxable Dividend	INTERPUBLIC GROUP OF COMPANIES IPG on 585.000000 PD:2011-06-24	Cash	IPG	35.10
06/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 65.000000 PD:2011-06-28	Cash	TROW	20.15
Total Income Activity					**274.08**

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
May 31, 2011 to June 30, 2011

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/06	Sell	VIACOM INC NEW-CLASS B Reported Price: 49.50000	Cash	VIA B	(10.000)	49.500	494.99
06/06	Sell	CBS CORP NEW CL B Reported Price: 26.88000	Cash	CBS	(25.000)	26.880	671.99
06/06	Sell	APOLLO GROUP INC CLASS A Reported Price: 44.95000	Cash	APOL	(5.000)	44.950	224.75
06/23	Sell	CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382 Reported Price: 53.49000	Cash	CHKP	(55.000)	53.490	2,941.89
06/23	Sell	ZIONS BANCORP Reported Price: 22.71010	Cash	ZION	(181.000)	22.710	4,110.45
06/23	Sell	WADDELL & REED FINANCIAL INC. Reported Price: 35.01000	Cash	WDR	(138.000)	35.010	4,831.29
06/23	Sell	WMS INDUSTRIES INCORPORATED Reported Price: 30.15010	Cash	WMS	(118.000)	30.150	3,557.64
06/23	Sell	VARIAN MEDICAL SYSTEMS INC Reported Price: 67.78000	Cash	VAR	(69.000)	67.780	4,676.73
06/23	Sell	UGI CORP HOLDING CORP Reported Price: 31.10000	Cash	UGI	(105.000)	31.100	3,265.44
06/23	Sell	TOWER GROUP INC Reported Average Price: 22.85000	Cash	TWGP	(197.000)	22.850	4,501.36
06/23	Sell	TORCHMARK CORPORATION Reported Price: 62.22000	Cash	TMK	(58.000)	62.220	3,608.69
06/23	Sell	THORATEC CORPORATION Reported Price: 30.41520	Cash	THOR	(128.000)	30.415	3,893.08

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
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Ariel Capital Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	TTM TECHNOLOGIES INC CHG. IN INCORPORATION FROM WASHINGTON Reported Price: 14.85010	Cash	TTMI	(130.000)	14.850	1,930.47
06/23	Sell	STANCORP FINANCIAL GROUP Reported Price: 40.86000	Cash	SFG	(77.000)	40.860	3,146.16
06/23	Sell	SMUCKER J M COMPANY NEW Reported Price: 76.19000	Cash	SJM	(25.000)	76.190	1,904.71
06/23	Sell	SKYWORKS SOLUTIONS INC Reported Price: 22.54010	Cash	SWKS	(119.000)	22.540	2,682.22
06/23	Sell	HENRY SCHEIN INC COM Reported Price: 69.80000	Cash	HSIC	(59.000)	69.800	4,118.12
06/23	Sell	ROVI CORP Reported Price: 55.30000	Cash	ROVI	(78.000)	55.300	4,313.32
06/23	Sell	ROPER INDUSTRIES INC Reported Price: 80.69000	Cash	ROP	(54.000)	80.690	4,357.18
06/23	Sell	RIVERBED TECHNOLOGY INC Reported Price: 34.75000	Cash	RVBD	(96.000)	34.750	3,335.94
06/23	Sell	REGENERON PHARMACEUTICALS INC Reported Price: 52.91000	Cash	REGN	(72.000)	52.910	3,809.45
06/23	Sell	REGAL BELOIT_CORP Reported Price: 63.19000	Cash	RBC	(61.000)	63.190	3,854.52
06/23	Sell	PLAINS EXPLORATION & PRODUCT CO Reported Price: 34.99520	Cash	PXP	(130.000)	34.995	4,549.29

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	PETROHAWK ENERGY CORP Reported Price: 23.39010	Cash	HK	(174.000)	23.390	4,069.80
06/23	Sell	ONYX PHARM INC Reported Price: 34.61000	Cash	ONXX	(95.000)	34.610	3,287.89
06/23	Sell	ONEOK INCORPORATED Reported Price: 71.47000	Cash	OKE	(45.000)	71.470	3,216.09
06/23	Sell	OGE ENERGY CORP HLDG CO Reported Price: 48.40000	Cash	OGE	(57.000)	48.400	2,758.75
06/23	Sell	NUANCE COMMUNICATIONS INC Reported Price: 20.44010	Cash	NUAN	(188.000)	20.440	3,842.67
06/23	Sell	NEWFIELD EXPLORATION CO Reported Price: 64.31000	Cash	NFX	(54.000)	64.310	3,472.67
06/23	Sell	NII HOLDINGS INC Reported Price: 40.37000	Cash	NIHD	(69.000)	40.370	2,785.48
06/23	Sell	MACERICH COMPANY Reported Price: 50.50780	Cash	MAC	(103.000)	50.508	5,202.20
06/23	Sell	LEXMARK INTERNATIONAL INC Reported Price: 27.87000	Cash	LXK	(76.000)	27.870	2,118.08
06/23	Sell	LAM RESEARCH CORP Reported Price: 42.69000	Cash	LRCX	(66.000)	42.690	2,817.49
06/23	Sell	L3 COMMUNICATIONS HOLDINGS, INC. Reported Price: 83.72000	Cash	LLL	(40.000)	83.720	3,348.74
06/23	Sell	KANSAS CITY SOUTHERN Reported Price: 55.10000	Cash	KSU	(75.000)	55.100	4,132.42
06/23	Sell	KBR INC Reported Price: 35.50010	Cash	KBR	(157.000)	35.500	5,573.41

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
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Statement Period
May 31, 2011 to June 30, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	IHS INC-CLASS A Reported Price: 81.01000	Cash	IHS	(49.000)	81.010	3,969.41
06/23	Sell	ITT EDUCATIONAL SERVICES INC Reported Price: 74.55000	Cash	ESI	(28.000)	74.550	2,087.36
06/23	Sell	HUMAN GENOME SCIENCES INC Reported Price: 24.64000	Cash	HGSI	(90.000)	24.640	2,217.56
06/23	Sell	HUMANA INCORPORATED Reported Price: 79.94000	Cash	HUM	(46.000)	79.940	3,677.17
06/23	Sell	HOSPIRA INC Reported Price: 54.55000	Cash	HSP	(57.000)	54.550	3,109.29
06/23	Sell	HELMERICH & PAYNE Reported Price: 59.69000	Cash	HP	(60.000)	59.690	3,581.33
06/23	Sell	HASBRO INC Reported Price: 43.68000	Cash	HAS	(71.000)	43.680	3,101.22
06/23	Sell	GOODRICH CORP Reported Price: 92.30000	Cash	GR	(48.000)	92.300	4,430.31
06/23	Sell	GAMESTOP CORP CL A Reported Price: 26.07270	Cash	GME	(133.000)	26.073	3,467.60
06/23	Sell	FOSSIL, INC. Reported Price: 112.27000	Cash	FOSL	(43.000)	112.270	4,827.52
06/23	Sell	FIFTH THIRD BANCORP OHIO Reported Price: 12.19010	Cash	FITB	(290.000)	12.190	3,535.06
06/23	Sell	EQUINIX INC NEW Reported Price: 98.35000	Cash	EQIX	(39.000)	98.350	3,835.58
06/23	Sell	EATON VANCE CORP Reported Price: 29.32260	Cash	EV	(111.000)	29.323	3,254.75

Account Number: [redacted]
Marken Interests, Ltd
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May 31, 2011 to June 30, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	DOLLAR TREE INC. NEW Reported Price: 65.18000	Cash	DLTR	(61.000)	65.180	3,975.90
06/23	Sell	CREE INC Reported Price: 33.50000	Cash	CREE	(49.000)	33.500	1,641.47
06/23	Sell	CORRECTIONS CORP OF AMERICA NEW Reported Price: 21.01260	Cash	CXW	(147.000)	21.013	3,088.79
06/23	Sell	CLIFFS NATURAL RESOURCES INC Reported Price: 83.18000	Cash	CLF	(50.000)	83.180	4,158.92
06/23	Sell	CHIMERA INVESTMENT CORP Reported Average Price: 3.51170	Cash	CIM	(1,325.000)	3.512	4,652.91
06/23	Sell	CENTRAL EURO DIS Reported Price: 11.29010	Cash	CEDC	(112.000)	11.290	1,264.47
06/23	Sell	CABOT CORPORATION Reported Price: 38.55000	Cash	CBT	(90.000)	38.550	3,469.43
06/23	Sell	BORG WARNER INC Reported Price: 74.87000	Cash	BWA	(46.000)	74.870	3,443.95
06/23	Sell	APTAR GROUP INC Reported Price: 50.23000	Cash	ATR	(92.000)	50.230	4,621.07
06/23	Sell	ANSYS INC Reported Price: 52.99000	Cash	ANSS	(77.000)	52.990	4,080.15
06/23	Sell	AMERICAN CAPITAL AGENCY CORP Reported Price: 28.73010	Cash	AGNC	(166.000)	28.730	4,769.11
06/23	Sell	ALBEMARLE CORPORATION Reported Price: 66.79000	Cash	ALB	(61.000)	66.790	4,074.11
06/23	Sell	AEROPOSTALE INCORPORATED Reported Price: 17.25010	Cash	ARO	(181.000)	17.250	3,122.21

Account Number [redacted]
Marken Interests, Ltd
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Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/28	Sell	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 59.86000	Cash	ACN	(15.000)	59.860	897.88
06/28	Sell	TIFFANY & COMPANY Reported Price: 77.97000	Cash	TIF	(10.000)	77.970	779.69
06/28	Sell	INTERNATIONAL GAME TECHNOLOGY Reported Average Price: 17.47000	Cash	IGT	(50.000)	17.470	873.48
Total Securities Sold/Matured							**215,413.07**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number		Amount
06/22	Client to Client Movement	CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382 From 491455951 to 491461812 s/n stm	Cash	CHKP	55.000	
06/22	Client to Client Movement	ZIONS BANCORP From 491455951 to 491461812 s/n stm	Cash	ZION	181.000	
06/22	Client to Client Movement	WADDELL & REED FINANCIAL INC. From 491455951 to 491461812 s/n stm	Cash	WDR	138.000	
06/22	Client to Client Movement	WMS INDUSTRIES INCORPORATED From 491455951 to 491461812 s/n stm	Cash	WMS	118.000	
06/22	Client to Client Movement	VARIAN MEDICAL SYSTEMS INC From 491455951 to 491461812 s/n stm	Cash	VAR	69.000	
06/22	Client to Client Movement	UGI CORP HOLDING CORP From 491455951 to 491461812 s/n stm	Cash	UGI	105.000	
06/22	Client to Client Movement	TOWER GROUP INC From 491455951 to 491461812 s/n stm	Cash	TWGP	197.000	

Account Number: [redacted]
Marken Interests, Ltd
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Statement Period
May 31, 2011 to June 30, 2011

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/22	Client to Client Movement	TORCHMARK CORPORATION From 491455951 to 491461812 s/n stm	Cash	TMK	58.000
06/22	Client to Client Movement	THORATEC CORPORATION From 491455951 to 491461812 s/n stm	Cash	THOR	128.000
06/22	Client to Client Movement	TTM TECHNOLOGIES INC CHG. IN INCORPORATION FROM WASHINGTON From 491455951 to 491461812 s/n stm	Cash	TTMI	130.000
06/22	Client to Client Movement	STANCORP FINANCIAL GROUP From 491455951 to 491461812 s/n stm	Cash	SFG	77.000
06/22	Client to Client Movement	SMUCKER J M COMPANY NEW From 491455951 to 491461812 s/n stm	Cash	SJM	71.000
06/22	Client to Client Movement	SKYWORKS SOLUTIONS INC From 491455951 to 491461812 s/n stm	Cash	SWKS	119.000
06/22	Client to Client Movement	HENRY SCHEIN INC COM From 491455951 to 491461812 s/n stm	Cash	HSIC	59.000
06/22	Client to Client Movement	ROVI CORP From 491455951 to 491461812 s/n stm	Cash	ROVI	78.000
06/22	Client to Client Movement	ROPER INDUSTRIES INC From 491455951 to 491461812 s/n stm	Cash	ROP	54.000
06/22	Client to Client Movement	RIVERBED TECHNOLOGY INC From 491455951 to 491461812 s/n stm	Cash	RVBD	96.000
06/22	Client to Client Movement	REGENERON PHARMACEUTICALS INC From 491455951 to 491461812 s/n stm	Cash	REGN	72.000
06/22	Client to Client Movement	REGAL BELOIT_CORP From 491455951 to 491461812 s/n stm	Cash	RBC	61.000

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
May 31, 2011 to June 30, 2011

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/22	Client to Client Movement	PLAINS EXPLORATION & PRODUCT CO From 491455951 to 491461812 s/n stm	Cash	PXP	130.000
06/22	Client to Client Movement	PETROHAWK ENERGY CORP From 491455951 to 491461812 s/n stm	Cash	HK	174.000
06/22	Client to Client Movement	ONYX PHARM INC From 491455951 to 491461812 s/n stm	Cash	ONXX	95.000
06/22	Client to Client Movement	ONEOK INCORPORATED From 491455951 to 491461812 s/n stm	Cash	OKE	45.000
06/22	Client to Client Movement	OGE ENERGY CORP HLDG CO From 491455951 to 491461812 s/n stm	Cash	OGE	57.000
06/22	Client to Client Movement	NUANCE COMMUNICATIONS INC From 491455951 to 491461812 s/n stm	Cash	NUAN	188.000
06/22	Client to Client Movement	NEWFIELD EXPLORATION CO From 491455951 to 491461812 s/n stm	Cash	NFX	54.000
06/22	Client to Client Movement	NII HOLDINGS INC From 491455951 to 491461812 s/n stm	Cash	NIHD	69.000
06/22	Client to Client Movement	MACERICH COMPANY From 491455951 to 491461812 s/n stm	Cash	MAC	103.000
06/22	Client to Client Movement	LEXMARK INTERNATIONAL INC From 491455951 to 491461812 s/n stm	Cash	LXK	76.000
06/22	Client to Client Movement	LAM RESEARCH CORP From 491455951 to 491461812 s/n stm	Cash	LRCX	66.000
06/22	Client to Client Movement	L3 COMMUNICATIONS HOLDINGS, INC. From 491455951 to 491461812 s/n stm	Cash	LLL	40.000

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/22	Client to Client Movement	KANSAS CITY SOUTHERN From 491455951 to 491461812 s/n stm	Cash	KSU	75.000
06/22	Client to Client Movement	KBR INC From 491455951 to 491461812 s/n stm	Cash	KBR	157.000
06/22	Client to Client Movement	IHS INC-CLASS A From 491455951 to 491461812 s/n stm	Cash	IHS	49.000
06/22	Client to Client Movement	ITT EDUCATIONAL SERVICES INC From 491455951 to 491461812 s/n stm	Cash	ESI	28.000
06/22	Client to Client Movement	HUMAN GENOME SCIENCES INC From 491455951 to 491461812 s/n stm	Cash	HGSI	90.000
06/22	Client to Client Movement	HUMANA INCORPORATED From 491455951 to 491461812 s/n stm	Cash	HUM	46.000
06/22	Client to Client Movement	HOSPIRA INC From 491455951 to 491461812 s/n stm	Cash	HSP	57.000
06/22	Client to Client Movement	HELMERICH & PAYNE From 491455951 to 491461812 s/n stm	Cash	HP	60.000
06/22	Client to Client Movement	HASBRO INC From 491455951 to 491461812 s/n stm	Cash	HAS	71.000
06/22	Client to Client Movement	GOODRICH CORP From 491455951 to 491461812 s/n stm	Cash	GR	48.000
06/22	Client to Client Movement	GAMESTOP CORP CL A From 491455951 to 491461812 s/n stm	Cash	GME	133.000
06/22	Client to Client Movement	FOSSIL, INC. From 491455951 to 491461812 s/n stm	Cash	FOSL	43.000
06/22	Client to Client Movement	FIFTH THIRD BANCORP OHIO From 491455951 to 491461812 s/n stm	Cash	FITB	290.000

Account Number: [redacted]
Marken Interests, Ltd
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Statement Period
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Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/22	Client to Client Movement	EQUINIX INC NEW From 491455951 to 491461812 s/n stm	Cash	EQIX	39.000
06/22	Client to Client Movement	EATON VANCE CORP From 491455951 to 491461812 s/n stm	Cash	EV	111.000
06/22	Client to Client Movement	DOLLAR TREE INC. NEW From 491455951 to 491461812 s/n stm	Cash	DLTR	61.000
06/22	Client to Client Movement	CREE INC From 491455951 to 491461812 s/n stm	Cash	CREE	49.000
06/22	Client to Client Movement	CORRECTIONS CORP OF AMERICA NEW From 491455951 to 491461812 s/n stm	Cash	CXW	147.000
06/22	Client to Client Movement	CLIFFS NATURAL RESOURCES INC From 491455951 to 491461812 s/n stm	Cash	CLF	50.000
06/22	Client to Client Movement	CHIMERA INVESTMENT CORP From 491455951 to 491461812 s/n stm	Cash	CIM	1,325.000
06/22	Client to Client Movement	CENTRAL EURO DIS From 491455951 to 491461812 s/n stm	Cash	CEDC	112.000
06/22	Client to Client Movement	CABOT CORPORATION From 491455951 to 491461812 s/n stm	Cash	CBT	90.000
06/22	Client to Client Movement	BORG WARNER INC From 491455951 to 491461812 s/n stm	Cash	BWA	46.000
06/22	Client to Client Movement	APTAR GROUP INC From 491455951 to 491461812 s/n stm	Cash	ATR	92.000
06/22	Client to Client Movement	ANSYS INC From 491455951 to 491461812 s/n stm	Cash	ANSS	77.000
06/22	Client to Client Movement	AMERICAN CAPITAL AGENCY CORP From 491455951 to 491461812 s/n stm	Cash	AGNC	166.000

Account Number: [redacted]
Marken Interests, Ltd
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Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number		Amount
06/22	Client to Client Movement	ALBEMARLE CORPORATION From 491455951 to 491461812 s/n stm	Cash	ALB	61.000	
06/22	Client to Client Movement	AEROPOSTALE INCORPORATED From 491455951 to 491461812 s/n stm	Cash	ARO	181.000	
06/29	Journal	to 491459907 s/n stm	Cash			(55,000.00)
06/29	Journal	to 491459907 s/n stm	Cash			(51,000.00)
Total Funds Withdrawn						**(106,000.00)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/06	Buy	FIRST AMERICAN FINANCIAL CORP Reported Price: 14.89990	Cash	FAF	30.000	14.900	(447.00)
06/10	Buy	NEWELL RUBBERMAID INC Reported Price: 14.63000	Cash	NWL	140.000	14.630	(2,048.20)
06/23	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 36.71000	Cash	LAZ	95.000	36.710	(3,487.45)
06/23	Buy	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 55.51000	Cash	ACN	80.000	55.510	(4,440.80)
06/23	Buy	ZIMMER HOLDINGS INC Reported Price: 61.64000	Cash	ZMH	70.000	61.640	(4,314.80)
06/23	Buy	VIACOM INC NEW-CLASS B Reported Price: 47.88000	Cash	VIA B	95.000	47.880	(4,548.60)
06/23	Buy	THERMO FISHER SCIENTIFIC INC Reported Price: 63.01000	Cash	TMO	60.000	63.010	(3,780.60)

Account Number: [redacted]
Marken Interests, Ltd
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Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Buy	STANLEY BLACK & DECKER INC Reported Price: 70.26000	Cash	SWK	40.000	70.260	(2,810.40)
06/23	Buy	SOTHEBY'S (DELAWARE) Reported Price: 40.34000	Cash	BID	30.000	40.340	(1,210.20)
06/23	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 47.20000	Cash	STJ	70.000	47.200	(3,304.00)
06/23	Buy	T ROWE PRICE GROUP INC Reported Price: 56.56000	Cash	TROW	40.000	56.560	(2,262.40)
06/23	Buy	OMNICOM GROUP INCORPORATED Reported Price: 46.09000	Cash	OMC	70.000	46.090	(3,226.30)
06/23	Buy	NORTHERN TRUST COMPANY Reported Price: 45.52000	Cash	NTRS	70.000	45.520	(3,186.40)
06/23	Buy	NORDSTROM INCORPORATED Reported Price: 45.57000	Cash	JWN	60.000	45.570	(2,734.20)
06/23	Buy	NEWELL RUBBERMAID INC Reported Price: 15.07000	Cash	NWL	75.000	15.070	(1,130.25)
06/23	Buy	MOHAWK INDUSTRIES INC Reported Price: 60.28000	Cash	MHK	60.000	60.280	(3,616.80)
06/23	Buy	MATTEL INC Reported Price: 26.81000	Cash	MAT	90.000	26.810	(2,412.90)
06/23	Buy	MADISON SQUARE GARDEN INC-A Reported Price: 26.85000	Cash	MSG	65.000	26.850	(1,745.25)
06/23	Buy	JONES LANG LASALLE INC Reported Price: 91.04000	Cash	JLL	45.000	91.040	(4,096.80)
06/23	Buy	JANUS CAPITAL GROUP INC Reported Price: 8.85730	Cash	JNS	300.000	8.857	(2,657.19)

Account Number: [redacted]
Marken Interests, Ltd
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Statement Period
May 31, 2011 to June 30, 2011

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Price: 11.49990	Cash	IPG	325.000	11.500	(3,737.47)
06/23	Buy	INTERNATIONAL GAME TECHNOLOGY Reported Price: 16.80990	Cash	IGT	150.000	16.810	(2,521.49)
06/23	Buy	ILLINOIS TOOL WORKS INC Reported Price: 54.70000	Cash	ITW	30.000	54.700	(1,641.00)
06/23	Buy	GANNETT COMPANY INC Reported Average Price: 13.51944	Cash	GCI	240.000	13.519	(3,244.67)
06/23	Buy	FRANKLIN RESOURCES INC Reported Price: 123.05000	Cash	BEN	25.000	123.050	(3,076.25)
06/23	Buy	FIRST AMERICAN FINANCIAL CORP Reported Price: 14.91990	Cash	FAF	160.000	14.920	(2,387.18)
06/23	Buy	DUN & BRADSTREET CORP (NEW) Reported Price: 73.95000	Cash	DNB	25.000	73.950	(1,848.75)
06/23	Buy	DEVRY IND -DEL Reported Price: 57.33000	Cash	DV	50.000	57.330	(2,866.50)
06/23	Buy	DELL INC Reported Price: 16.14730	Cash	DELL	250.000	16.147	(4,036.83)
06/23	Buy	CLOROX CO Reported Price: 66.74000	Cash	CLX	15.000	66.740	(1,001.10)
06/23	Buy	CITY NATIONAL CORP Reported Price: 52.12000	Cash	CYN	35.000	52.120	(1,824.20)
06/23	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 28.64730	Cash	CHK	115.000	28.647	(3,294.44)
06/23	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 37.75000	Cash	CCL	80.000	37.750	(3,020.00)

Account Number: [redacted]
Marken Interests, Ltd
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Statement Period
May 31, 2011 to June 30, 2011

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Buy	CB RICHARD ELLIS GROUP INC-A r Reported Price: 23.97730	Cash	CBG	105.000	23.977	(2,517.62)
06/23	Buy	CBS CORP NEW CL B Reported Price: 26.35730	Cash	CBS	195.000	26.357	(5,139.67)
06/23	Buy	BIO-RAD LABORATORIES INC CLASS - A Reported Price: 117.34000	Cash	BIO	15.000	117.340	(1,760.10)
06/23	Buy	BAXTER INTERNATIONAL INC Reported Price: 58.58000	Cash	BAX	65.000	58.580	(3,807.70)
06/23	Buy	APOLLO GROUP INC CLASS A Reported Price: 42.28000	Cash	APOL	70.000	42.280	(2,959.60)
06/23	Buy	AFLAC CORP Reported Price: 44.70000	Cash	AFL	90.000	44.700	(4,023.00)
Total Securities Purchased							**(112,168.11)**

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	274.08		672.13	
Total Income	**274.08**		**672.13**	

Account Number [redacted]
Marken Interests, Ltd
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Statement Period
May 31, 2011 to June 30, 2011

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**215,413.07**	**233,840.53**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/11	Dividend	GANNETT COMPANY INC	GCI	17.20
07/01/11	Dividend	CBS CORP NEW CL B	CBS	34.00
07/01/11	Dividend	BAXTER INTERNATIONAL INC	BAX	37.20
07/01/11	Dividend	NORTHERN TRUST COMPANY	NTRS	37.80
07/01/11	Dividend	VIACOM INC NEW-CLASS B	VIA B	41.25
07/08/11	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	18.60
07/11/11	Dividend	TIFFANY & COMPANY	TIF	17.40
07/11/11	Dividend	OMNICOM GROUP INCORPORATED	OMC	32.50
07/12/11	Dividend	DEVRY IND -DEL	DV	11.40
Total				**247.35**

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
June 30, 2011 to July 29, 2011

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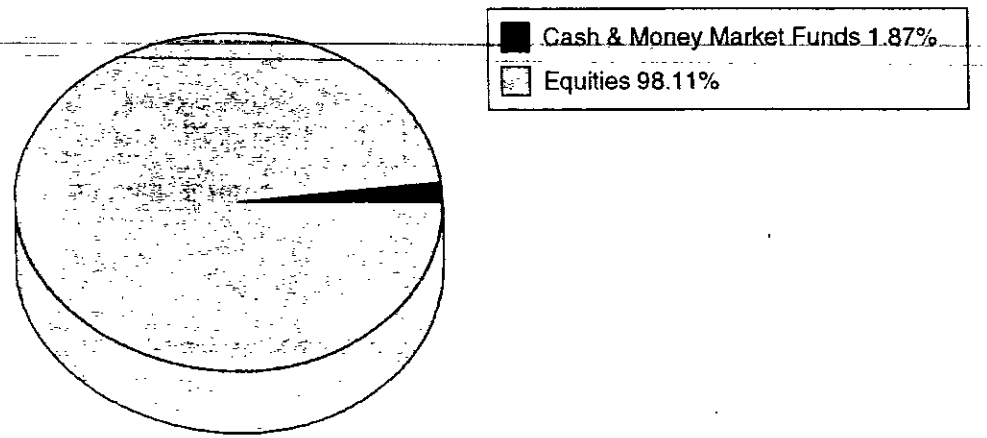
Account Summary

	06/30/11 Value	07 /29/11 Value
Cash & Money Market Funds	4,460.63	5,940.04
Equities	325,764.26	311,173.35
Total Account Value	**330,224.89**	**317,113.40**
Net Account Value	**330,224.89**	**317,113.40**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,460.63	325,764.26	330,224.89
Funds Deposited	8.71		8.71
Income Activity	620.06		620.06
Securities Sold/Matured	6,955.91	(6,955.91)	
Securities Received			
Funds Withdrawn	(1,330.98)		(1,330.98)
Margin Interest			
Securities Purchased	(4,774.29)	4,774.29	
Securities Delivered			
Change in Value of Securities		(12,409.29)	(12,409.29)
Ending Balance	**5,940.04**	**311,173.35**	**317,113.40**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 29, 2011
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 July 29, 2011

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC c management account), contact your Financial Advisor today. (Not available for all acco

*** 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 [redacted]
Marken Interests, Ltd
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Ariel Capital Management

Statement Period
June 30, 2011 to July 29, 2011

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				2,164.94	0.68%	
Credit Interest	Credit				3,775.10	1.19%	
Total Cash & Money Market Funds					**5,940.04**	**1.87%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	200.000	59.140	11,828.00	3.73%	180.00
AFLAC CORP	Cash	AFL	225.000	46.060	10,363.50	3.27%	270.00
APOLLO GROUP INC CLASS A	Cash	APOL	190.000	50.830	9,657.70	3.05%	
BAXTER INTERNATIONAL INC	Cash	BAX	170.000	58.170	9,888.90	3.12%	210.80
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	42.000	109.000	4,578.00	1.44%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	225.000	33.300	7,492.50	2.36%	225.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	295.000	21.800	6,431.00	2.03%	
CBS CORP NEW CL B	Cash	CBS	515.000	27.370	14,095.55	4.44%	206.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	255.000	34.350	8,759.25	2.76%	89.25
CITY NATIONAL CORP	Cash	CYN	100.000	53.680	5,368.00	1.69%	80.00
CLOROX CO	Cash	CLX	30.000	71.590	2,147.70	0.68%	72.00
DELL INC	Cash	DELL	700.000	16.240	11,368.00	3.58%	

Account Number: [redacted]
Marken Interests, Ltd
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Statement Period
June 30, 2011 to July 29, 2011

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	145.000	62.140	9,010.30	2.84%	34.80
DUN & BRADSTREET CORP (NEW)	Cash	DNB	70.000	72.550	5,078.50	1.60%	100.80
FIRST AMERICAN FINANCIAL CORP	Cash	FAF	455.000	15.990	7,275.45	2.29%	109.20
FRANKLIN RESOURCES INC	Cash	BEN	75.000	126.960	9,522.00	3.00%	75.00
GANNETT COMPANY INC	Cash	GCI	670.000	12.760	8,549.20	2.70%	214.40
ILLINOIS TOOL WORKS INC	Cash	ITW	115.000	49.800	5,727.00	1.81%	156.40
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	410.000	18.590	7,621.90	2.40%	98.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	1,005.000	9.810	9,859.05	3.11%	241.20
JANUS CAPITAL GROUP INC	Cash	JNS	735.000	8.440	6,203.40	1.96%	147.00
JONES LANG LASALLE INC	Cash	JLL	120.000	85.120	10,214.40	3.22%	36.00
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	310.000	33.600	10,416.00	3.28%	198.40
MADISON SQUARE GARDEN INC-A	Cash	MSG	200.000	26.500	5,300.00	1.67%	
MATTEL INC	Cash	MAT	200.000	26.660	5,332.00	1.68%	184.00
MOHAWK INDUSTRIES INC	Cash	MHK	165.000	52.030	8,584.95	2.71%	
NEWELL RUBBERMAID INC	Cash	NWL	235.000	15.520	3,647.20	1.15%	75.20
NORDSTROM INCORPORATED	Cash	JWN	110.000	50.160	5,517.60	1.74%	101.20

Account Numbe[redacted]
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)							
NORTHERN TRUST COMPANY	Cash	NTRS	205.000	44.905	9,205.52	2.90%	229.60
OMNICOM GROUP INCORPORATED	Cash	OMC	200.000	46.920	9,384.00	2.96%	200.00
SMUCKER J M COMPANY NEW	Cash	SJM	116.000	77.920	9,038.72	2.85%	222.72
SOTHEBY'S (DELAWARE)	Cash	BID	80.000	42.350	3,388.00	1.07%	16.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	205.000	46.500	9,532.50	3.01%	172.20
STANLEY BLACK & DECKER INC	Cash	SWK	113.000	65.770	7,432.01	2.34%	185.33
T ROWE PRICE GROUP INC	Cash	TROW	105.000	56.800	5,964.00	1.88%	130.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	165.000	60.090	9,914.85	3.13%	
TIFFANY & COMPANY	Cash	TIF	40.000	79.590	3,183.60	1.00%	46.40
VIACOM INC NEW-CLASS B	Cash	VIA B	260.000	48.420	12,589.20	3.97%	260.00
ZIMMER HOLDINGS INC	Cash	ZMH	195.000	60.020	11,703.90	3.69%	
Total Equities					**311,173.35**	**98.11%**	**4,567.50**

End of Account Positions

Account Activity

Funds Deposited

Date Transaction	Description	Account Type	Amount
07/14 Journal	ADV FEE	Cash	8.71
Total Funds Deposited			**8.71**

Account Number: [redacted]
Marken Interests, Ltd
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June 30, 2011 to July 29, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	VIACOM INC NEW-CLASS B VIA B on 165.000000 PD:2011-07-01	Cash	VIA B	41.25
07/01	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 135.000000 PD:2011-07-01	Cash	NTRS	37.80
07/01	Taxable Dividend	GANNETT COMPANY INC GCI on 430.000000 PD:2011-07-01	Cash	GCI	17.20
07/01	Taxable Dividend	CBS CORP NEW CL B CBS on 340.000000 PD:2011-07-01	Cash	CBS	34.00
07/01	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 120.000000 PD:2011-07-01	Cash	BAX	37.20
07/08	Taxable Dividend	INTERNATIONAL GAME TECHNOLOGY IGT on 310.000000 PD:2011-07-08	Cash	IGT	18.60
07/11	Taxable Dividend	TIFFANY & COMPANY TIF on 60.000000 PD:2011-07-11	Cash	TIF	17.40
07/11	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 130.000000 PD:2011-07-11	Cash	OMC	32.50
07/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 85.000000 PD:2011-07-12	Cash	ITW	28.90
07/12	Taxable Dividend	DEVRY IND -DEL DV on 95.000000 PD:2011-07-12	Cash	DV	11.40
07/15	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 75.000000 PD:2011-07-15	Cash	BEN	18.75
07/15	Taxable Dividend	FIRST AMERICAN FINANCIAL CORP FAF on 455.000000 PD:2011-07-15	Cash	FAF	27.30
07/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 255.000000 PD:2011-07-15	Cash	CHK	22.31

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
June 30, 2011 to July 29, 2011

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/27	Taxable Dividend	AMERICAN CAPITAL AGENCY CORP AGNC on 166.000000 PD:2011-07-27	Cash	AGNC	232.40
07/29	Taxable Dividend	ST JUDE MEDICAL INCORPORATED STJ on 205.000000 PD:2011-07-29	Cash	STJ	43.05
Total Income Activity					**620.06**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/08	Sell	TIFFANY & COMPANY Reported Price: 82.51000	Cash	TIF	(10.000)	82.510	825.08
07/19	Sell	NORDSTROM INCORPORATED Reported Price: 51.77000	Cash	JWN	(20.000)	51.770	1,035.38
07/26	Sell	NORDSTROM INCORPORATED Reported Price: 50.58000	Cash	JWN	(10.000)	50.580	505.79
07/26	Sell	CBS CORP NEW CL B Reported Price: 28.66000	Cash	CBS	(20.000)	28.660	573.19
07/26	Sell	BAXTER INTERNATIONAL INC Reported Price: 60.42000	Cash	BAX	(15.000)	60.420	906.28
07/28	Sell	NORDSTROM INCORPORATED Reported Price: 50.64000	Cash	JWN	(40.000)	50.640	2,025.56
07/29	Sell	CLOROX CO Reported Price: 72.31000	Cash	CLX	(15.000)	72.310	1,084.63
Total Securities Sold/Matured							**6,955.91**

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
June 30, 2011 to July 29, 2011

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/14	Journal	ADV FEE	Cash		(1,248.52)
07/14	Journal	ADV FEE	Cash		(82.46)
Total Funds Withdrawn					**(1,330.98)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/08	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 36.26000	Cash	LAZ	20.000	36.260	(725.20)
07/19	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 33.80480	Cash	LAZ	30.000	33.805	(1,014.14)
07/19	Buy	NEWELL RUBBERMAID INC Reported Price: 15.45730	Cash	NWL	20.000	15.457	(309.15)
07/19	Buy	AFLAC CORP Reported Price: 45.07000	Cash	AFL	5.000	45.070	(225.35)
07/26	Buy	ILLINOIS TOOL WORKS INC Reported Price: 51.84000	Cash	ITW	30.000	51.840	(1,555.20)
07/29	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Price: 9.95000	Cash	IPG	95.000	9.950	(945.25)
Total Securities Purchased							**(4,774.29)**

End of Account Activity

Account Numbe[redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
June 30, 2011 to July 29, 2011

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	620.06		1,292.19	
Total Income	**620.06**		**1,292.19**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**6,955.91**	**240,796.44**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/12/11	Dividend	CLOROX CO	CLX	27.00

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 Numbe [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
July 29, 2011 to August 31, 2011

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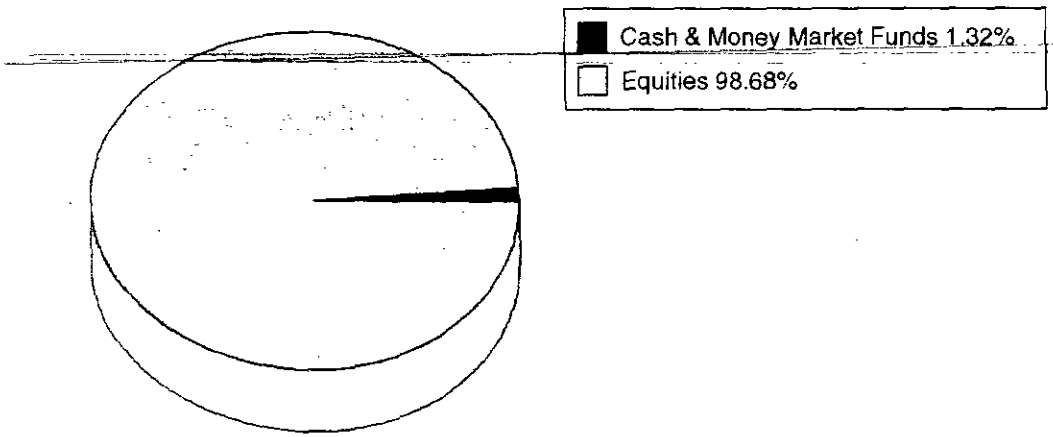
Account Summary

	07/29/11 Value	08 /31/11 Value
Cash & Money Market Funds	5,940.04	3,797.92
Equities	311,173.35	284,445.21
Total Account Value	**317,113.40**	**288,243.13**
Net Account Value	**317,113.40**	**288,243.13**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,940.04	311,173.35	317,113.40
Funds Deposited			
Income Activity	138.95		138.95
Securities Sold/Matured	21,381.80	(21,381.80)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(23,662.87)	23,662.87	
Securities Delivered			
Change in Value of Securities		(29,009.22)	(29,009.22)
Ending Balance	**3,797.92**	**284,445.21**	**288,243.13**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2011
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, 2011

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC c
management account), contact your Financial Advisor today. (Not available for all acco

*** 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				263.74	0.09%	
Credit Interest	Credit				3,534.18	1.23%	
Total Cash & Money Market Funds					**3,797.92**	**1.32%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	155.000	53.590	8,306.45	2.88%	139.50
AFLAC CORP	Cash	AFL	255.000	37.720	9,618.60	3.34%	306.00
APOLLO GROUP INC CLASS A	Cash	APOL	80.000	46.825	3,746.00	1.30%	
BAXTER INTERNATIONAL INC	Cash	BAX	170.000	55.980	9,516.60	3.30%	210.80
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	42.000	100.340	4,214.28	1.46%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	275.000	33.030	9,083.25	3.15%	275.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	365.000	15.160	5,533.40	1.92%	
CBS CORP NEW CL B	Cash	CBS	535.000	25.050	13,401.75	4.65%	214.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	290.000	32.390	9,393.10	3.26%	101.50
CITY NATIONAL CORP	Cash	CYN	120.000	44.890	5,386.80	1.87%	96.00
DELL INC	Cash	DELL	700.000	14.865	10,405.50	3.61%	
DEVRY IND -DEL	Cash	DV	100.000	44.180	4,418.00	1.53%	24.00

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
July 29, 2011 to August 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FIRST AMERICAN FINANCIAL CORP	Cash	FAF	475.000	15.250	7,243.75	2.51%	114.00
FRANKLIN RESOURCES INC	Cash	BEN	80.000	119.920	9,593.60	3.33%	80.00
GANNETT COMPANY INC	Cash	GCI	670.000	11.550	7,738.50	2.68%	214.40
HOSPIRA INC	Cash	HSP	70.000	46.200	3,234.00	1.12%	
ILLINOIS TOOL WORKS INC	Cash	ITW	115.000	46.540	5,352.10	1.86%	165.60
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	410.000	15.260	6,256.60	2.17%	98.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	1,165.000	8.630	10,053.95	3.49%	279.60
JANUS CAPITAL GROUP INC	Cash	JNS	1,025.000	7.300	7,482.50	2.60%	205.00
JONES LANG LASALLE INC	Cash	JLL	140.000	66.910	9,367.40	3.25%	42.00
KKR & CO LP	Cash	KKR	380.000	12.800	4,864.00	1.69%	167.20
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	375.000	29.170	10,938.75	3.79%	240.00
MADISON SQUARE GARDEN INC-A	Cash	MSG	200.000	24.160	4,832.00	1.68%	
MATTEL INC	Cash	MAT	160.000	26.870	4,299.20	1.49%	147.20
MOHAWK INDUSTRIES INC	Cash	MHK	165.000	49.550	8,175.75	2.84%	
NEWELL RUBBERMAID INC	Cash	NWL	250.000	13.840	3,460.00	1.20%	80.00
NORDSTROM INCORPORATED	Cash	JWN	110.000	45.460	5,000.60	1.73%	101.20

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	250.000	38.420	9,605.00	3.33%	280.00
OMNICOM GROUP INCORPORATED	Cash	OMC	200.000	40.550	8,110.00	2.81%	200.00
SMUCKER J M COMPANY NEW	Cash	SJM	96.000	72.090	6,920.64	2.40%	184.32
SOTHEBY'S (DELAWARE)	Cash	BID	95.000	37.210	3,534.95	1.23%	19.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	190.000	45.540	8,652.60	3.00%	159.60
STANLEY BLACK & DECKER INC	Cash	SWK	98.000	61.980	6,074.04	2.11%	160.73
T ROWE PRICE GROUP INC	Cash	TROW	100.000	53.480	5,348.00	1.86%	124.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	170.000	54.930	9,338.10	3.24%	
TIFFANY & COMPANY	Cash	TIF	40.000	71.960	2,878.40	1.00%	46.40
VIACOM INC NEW-CLASS B	Cash	VIA B	260.000	48.240	12,542.40	4.35%	260.00
ZIMMER HOLDINGS INC	Cash	ZMH	185.000	56.890	10,524.65	3.65%	
Total Equities					**284,445.21**	**98.68%**	**4,735.45**

End of Account Positions

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/12	Taxable Dividend	JANUS CAPITAL GROUP INC JNS on 735.000000 PD:2011-08-12	Cash	JNS	36.75
08/12	Taxable Dividend	CLOROX CO CLX on 45.000000 PD:2011-08-12	Cash	CLX	27.00
08/17	Taxable Dividend	CITY NATIONAL CORP CYN on 100.000000 PD:2011-08-17	Cash	CYN	20.00
08/26	Taxable Dividend	LAZARD LTD ISIN #BMG540501027 LAZ on 345.000000 PD:2011-08-26	Cash	LAZ	55.20
Total Income Activity					**138.95**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/03	Sell	CLOROX CO Reported Price: 70.06000	Cash	CLX	(15.000)	70.060	1,050.88
08/04	Sell	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 58.77000	Cash	ACN	(5.000)	58.770	293.84
08/04	Sell	CLOROX CO Reported Price: 68.16000	Cash	CLX	(15.000)	68.160	1,022.38
08/04	Sell	APOLLO GROUP INC CLASS A Reported Price: 50.06000	Cash	APOL	(10.000)	50.060	500.59
08/05	Sell	DEVRY IND -DEL Reported Price: 58.21000	Cash	DV	(45.000)	58.210	2,619.40
08/05	Sell	APOLLO GROUP INC CLASS A Reported Average Price: 46.28526	Cash	APOL	(60.000)	46.285	2,777.07

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/08	Sell	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 53.91000	Cash	ACN	(20.000)	53.910	1,078.18
08/08	Sell	ZIMMER HOLDINGS INC Reported Price: 54.25000	Cash	ZMH	(10.000)	54.250	542.49
08/08	Sell	SMUCKER J M COMPANY NEW Reported Price: 71.34000	Cash	SJM	(20.000)	71.340	1,426.77
08/08	Sell	ST JUDE MEDICAL INCORPORATED Reported Price: 42.05000	Cash	STJ	(15.000)	42.050	630.74
08/09	Sell	DUN & BRADSTREET CORP (NEW) Reported Price: 65.54000	Cash	DNB	(10.000)	65.540	655.39
08/09	Sell	APOLLO GROUP INC CLASS A Reported Price: 44.00000	Cash	APOL	(10.000)	44.000	439.99
08/10	Sell	APOLLO GROUP INC CLASS A Reported Price: 44.78000	Cash	APOL	(15.000)	44.780	671.69
08/11	Sell	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 52.11000	Cash	ACN	(20.000)	52.110	1,042.18
08/11	Sell	DUN & BRADSTREET CORP (NEW) Reported Price: 65.33000	Cash	DNB	(20.000)	65.330	1,306.57
08/18	Sell	MATTEL INC Reported Price: 23.89000	Cash	MAT	(40.000)	23.890	955.58
08/18	Sell	DUN & BRADSTREET CORP (NEW) Reported Price: 63.84620	Cash	DNB	(40.000)	63.846	2,553.80
08/18	Sell	APOLLO GROUP INC CLASS A Reported Price: 44.99000	Cash	APOL	(15.000)	44.990	674.84

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
July 29, 2011 to August 31, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/25	Sell	STANLEY BLACK & DECKER INC Reported Price: 58.38000	Cash	SWK	(15.000)	58.380	875.68
08/29	Sell	T ROWE PRICE GROUP INC Reported Price: 52.75000	Cash	TROW	(5.000)	52.750	263.74
Total Securities Sold/Matured							**21,381.80**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/03	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 31.74000	Cash	LAZ	35.000	31.740	(1,110.90)
08/04	Buy	HOSPIRA INC Reported Price: 48.33190	Cash	HSP	65.000	48.332	(3,141.57)
08/05	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 30.12000	Cash	LAZ	20.000	30.120	(602.40)
08/05	Buy	JONES LANG LASALLE INC Reported Price: 71.02000	Cash	JLL	10.000	71.020	(710.20)
08/05	Buy	JANUS CAPITAL GROUP INC Reported Price: 7.51810	Cash	JNS	160.000	7.518	(1,202.90)
08/05	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Average Price: 8.43000	Cash	IPG	160.000	8.430	(1,348.80)
08/05	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 31.80000	Cash	CCL	25.000	31.800	(795.00)
08/08	Buy	SOTHEBY'S (DELAWARE) Reported Price: 33.74000	Cash	BID	10.000	33.740	(337.40)

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
July 29, 2011 to August 31, 2011

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/08	Buy	JONES LANG LASALLE INC Reported Price: 65.31000	Cash	JLL	10.000	65.310	(653.10)
08/08	Buy	JANUS CAPITAL GROUP INC Reported Price: 6.75730	Cash	JNS	85.000	6.757	(574.37)
08/08	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 27.41000	Cash	CHK	20.000	27.410	(548.20)
08/08	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 30.17000	Cash	CCL	20.000	30.170	(603.40)
08/08	Buy	CBS CORP NEW CL B Reported Price: 21.49000	Cash	CBS	20.000	21.490	(429.80)
08/09	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 27.83000	Cash	CHK	15.000	27.830	(417.45)
08/10	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 28.76000	Cash	LAZ	10.000	28.760	(287.60)
08/10	Buy	THERMO FISHER SCIENTIFIC INC Reported Price: 51.36000	Cash	TMO	5.000	51.360	(256.80)
08/10	Buy	SOTHEBY'S (DELAWARE) Reported Price: 34.07000	Cash	BID	5.000	34.070	(170.35)
08/10	Buy	NORTHERN TRUST COMPANY Reported Price: 36.89000	Cash	NTRS	25.000	36.890	(922.25)
08/10	Buy	NEWELL RUBBERMAID INC Reported Price: 11.76000	Cash	NWL	15.000	11.760	(176.40)
08/10	Buy	JANUS CAPITAL GROUP INC Reported Price: 6.84730	Cash	JNS	45.000	6.847	(308.13)
08/10	Buy	HOSPIRA INC Reported Price: 43.90000	Cash	HSP	5.000	43.900	(219.50)

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/10	Buy	FRANKLIN RESOURCES INC Reported Price: 112.41000	Cash	BEN	5.000	112.410	(562.05)
08/10	Buy	FIRST AMERICAN FINANCIAL CORP Reported Price: 14.07000	Cash	FAF	20.000	14.070	(281.40)
08/10	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 30.40000	Cash	CCL	5.000	30.400	(152.00)
08/10	Buy	CB RICHARD ELLIS GROUP INC-A r Reported Price: 17.34000	Cash	CBG	15.000	17.340	(260.10)
08/10	Buy	AFLAC CORP Reported Price: 37.21000	Cash	AFL	10.000	37.210	(372.10)
08/11	Buy	NORTHERN TRUST COMPANY Reported Price: 36.46000	Cash	NTRS	20.000	36.460	(729.20)
08/11	Buy	CITY NATIONAL CORP Reported Price: 42.27000	Cash	CYN	20.000	42.270	(845.40)
08/11	Buy	AFLAC CORP Reported Price: 35.77000	Cash	AFL	20.000	35.770	(715.40)
08/18	Buy	KKR & CO LP Reported Price: 10.94000	Cash	KKR	380.000	10.940	(4,157.20)
08/25	Buy	CB RICHARD ELLIS GROUP INC-A r Reported Price: 14.02730	Cash	CBG	55.000	14.027	(771.50)
Total Securities Purchased							**(23,662.87)**

End of Account Activity

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
July 29, 2011 to August 31, 2011

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	138.95		1,431.14	
Total Income	**138.95**		**1,431.14**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**21,381.80**	**262,178.24**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/11	Dividend	SMUCKER J M COMPANY NEW	SJM	46.08
09/01/11	Dividend	AFLAC CORP	AFL	76.50
09/16/11	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	68.75
Total				**191.33**

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
August 31, 2011 to September 30, 2011

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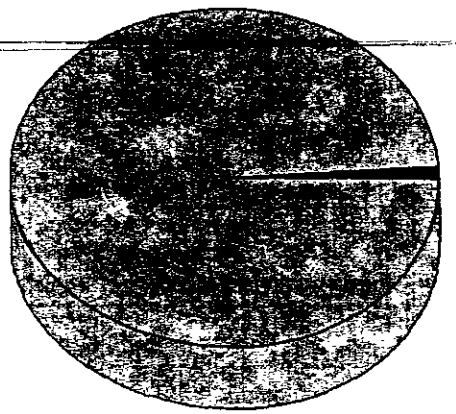
Account Summary

	08/31/11 Value	09 /30/11 Value
Cash & Money Market Funds	3,797.92	2,923.54
Equities	284,445.21	248,628.93
Total Account Value	**288,243.13**	**251,552.47**
Net Account Value	**288,243.13**	**251,552.47**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,797.92	284,445.21	288,243.13
Funds Deposited			
Income Activity	419.26		419.26
Securities Sold/Matured	5,617.68	(5,617.68)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(6,911.32)	6,911.32	
Securities Delivered			
Change in Value of Securities		(37,109.92)	(37,109.92)
Ending Balance	**2,923.54**	**248,628.93**	**251,552.47**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
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, 2011

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC c management account), contact your Financial Advisor today. (Not available for all acco

*** 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 [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
August 31, 2011 to September 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Credit Interest	Credit				2,923.54	1.16%	
Total Cash & Money Market Funds					**2,923.54**	**1.16%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	145.000	52.680	7,638.60	3.04%	195.75
AFLAC CORP	Cash	AFL	270.000	34.950	9,436.50	3.75%	324.00
APOLLO GROUP INC CLASS A	Cash	APOL	45.000	39.610	1,782.45	0.71%	
BAXTER INTERNATIONAL INC	Cash	BAX	130.000	56.140	7,298.20	2.90%	161.20
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	42.000	90.770	3,812.34	1.52%	
BLACKSTONE GROUP LP/THE COM UNIT REPSTG LTD PARTNERSHIP INT	Cash	BX	290.000	11.980	3,474.20	1.38%	116.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	275.000	30.300	8,332.50	3.31%	275.00
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	365.000	13.460	4,912.90	1.95%	
CBS CORP NEW CL B	Cash	CBS	535.000	20.380	10,903.30	4.33%	214.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	290.000	25.550	7,409.50	2.95%	101.50
CITY NATIONAL CORP	Cash	CYN	120.000	37.760	4,531.20	1.80%	96.00
DELL INC	Cash	DELL	735.000	14.140	10,392.90	4.13%	

Account Numbe[redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
August 31, 2011 to September 30, 2011

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	100.000	36.960	3,696.00	1.47%	24.00
FIRST AMERICAN FINANCIAL CORP	Cash	FAF	475.000	12.800	6,080.00	2.42%	114.00
FRANKLIN RESOURCES INC	Cash	BEN	80.000	95.640	7,651.20	3.04%	80.00
GANNETT COMPANY INC	Cash	GCI	670.000	9.530	6,385.10	2.54%	214.40
HOSPIRA INC	Cash	HSP	105.000	37.000	3,885.00	1.54%	
ILLINOIS TOOL WORKS INC	Cash	ITW	115.000	41.600	4,784.00	1.90%	165.60
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	410.000	14.530	5,957.30	2.37%	98.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	1,165.000	7.200	8,388.00	3.33%	279.60
JANUS CAPITAL GROUP INC	Cash	JNS	1,025.000	6.000	6,150.00	2.44%	205.00
JONES LANG LASALLE INC	Cash	JLL	145.000	51.810	7,512.45	2.99%	43.50
KKR & CO LP	Cash	KKR	380.000	10.400	3,952.00	1.57%	167.20
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	375.000	21.100	7,912.50	3.15%	240.00
MADISON SQUARE GARDEN INC-A	Cash	MSG	200.000	22.800	4,560.00	1.81%	
MATTEL INC	Cash	MAT	160.000	25.890	4,142.40	1.65%	147.20
MOHAWK INDUSTRIES INC	Cash	MHK	165.000	42.910	7,080.15	2.81%	
NEWELL RUBBERMAID INC	Cash	NWL	250.000	11.870	2,967.50	1.18%	80.00

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
August 31, 2011 to September 30, 2011

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	45.680	5,024.80	2.00%	101.20
NORTHERN TRUST COMPANY	Cash	NTRS	265.000	34.980	9,269.70	3.68%	296.80
OMNICOM GROUP INCORPORATED	Cash	OMC	200.000	36.840	7,368.00	2.93%	200.00
SMUCKER J M COMPANY NEW	Cash	SJM	96.000	72.890	6,997.44	2.78%	184.32
SOTHEBY'S (DELAWARE)	Cash	BID	95.000	27.570	2,619.15	1.04%	19.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	175.000	36.190	6,333.25	2.52%	147.00
STANLEY BLACK & DECKER INC	Cash	SWK	98.000	49.100	4,811.80	1.91%	160.73
T ROWE PRICE GROUP INC	Cash	TROW	100.000	47.770	4,777.00	1.90%	124.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	170.000	50.640	8,608.80	3.42%	
TIFFANY & COMPANY	Cash	TIF	30.000	60.820	1,824.60	0.73%	34.80
VIACOM INC NEW-CLASS B	Cash	VIA B	260.000	38.740	10,072.40	4.00%	260.00
ZIMMER HOLDINGS INC	Cash	ZMH	185.000	53.480	9,893.80	3.93%	
Total Equities					**248,628.93**	**98.82%**	**4,870.20**

End of Account Positions

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
August 31, 2011 to September 30, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 96.000000 PD:2011-09-01	Cash	SJM	46.08
09/01	Taxable Dividend	AFLAC CORP AFL on 255.000000 PD:2011-09-01	Cash	AFL	76.50
09/15	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 95.000000 PD:2011-09-15	Cash	BID	4.75
09/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 110.000000 PD:2011-09-15	Cash	JWN	25.30
09/15	Taxable Dividend	NEWELL RUBBERMAID INC NWL on 250.000000 PD:2011-09-15	Cash	NWL	20.00
09/16	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 275.000000 PD:2011-09-16	Cash	CCL	68.75
09/20	Taxable Dividend	STANLEY BLACK & DECKER INC SWK on 98.000000 PD:2011-09-20	Cash	SWK	40.18
09/23	Taxable Dividend	MATTEL INC MAT on 160.000000 PD:2011-09-23	Cash	MAT	36.80
09/23	Taxable Dividend	INTERPUBLIC GROUP OF COMPANIES IPG on 1165.000000 PD:2011-09-23	Cash	IPG	69.90
09/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 100.000000 PD:2011-09-28	Cash	TROW	31.00
Total Income Activity					**419.26**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/16	Sell	BAXTER INTERNATIONAL INC Reported Price: 56.43000	Cash	BAX	(25.000)	56.430	1,410.72

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

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August 31, 2011 to September 30, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/16	Sell	APOLLO GROUP INC CLASS A Reported Price: 47.25540	Cash	APOL	(35.000)	47.255	1,653.91
09/22	Sell	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 50.33000	Cash	ACN	(10.000)	50.330	503.29
09/22	Sell	TIFFANY & COMPANY Reported Price: 68.42000	Cash	TIF	(10.000)	68.420	684.19
09/22	Sell	ST JUDE MEDICAL INCORPORATED Reported Price: 38.64000	Cash	STJ	(15.000)	38.640	579.59
09/22	Sell	BAXTER INTERNATIONAL INC Reported Price: 52.40000	Cash	BAX	(15.000)	52.400	785.98
Total Securities Sold/Matured							**5,617.68**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/02	Buy	BLACKSTONE GROUP LP/THE COM UNIT REPSTG LTD PARTNERSHIP INT Reported Average Price: 13.00821	Cash	BX	105.000	13.008	(1,365.86)
09/16	Buy	HOSPIRA INC Reported Price: 40.00460	Cash	HSP	35.000	40.005	(1,400.16)
09/16	Buy	BLACKSTONE GROUP LP/THE COM UNIT REPSTG LTD PARTNERSHIP INT Reported Average Price: 13.90831	Cash	BX	95.000	13.908	(1,321.29)
09/22	Buy	NORTHERN TRUST COMPANY Reported Price: 33.81000	Cash	NTRS	15.000	33.810	(507.15)
09/22	Buy	JONES LANG LASALLE INC Reported Price: 50.47000	Cash	JLL	5.000	50.470	(252.35)

Account Numbe[redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
August 31, 2011 to September 30, 2011

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/22	Buy	DELL INC Reported Price: 14.00730	Cash	DELL	35.000	14.007	(490.26)
09/22	Buy	BLACKSTONE GROUP LP/THE COM UNIT REPSTG LTD PARTNERSHIP INT Reported Average Price: 12.20836	Cash	BX	90.000	12.208	(1,098.75)
09/22	Buy	AFLAC CORP Reported Price: 31.70000	Cash	AFL	15.000	31.700	(475.50)
Total Securities Purchased							**(6,911.32)**

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	419.26		1,850.40	
Total Income	**419.26**		**1,850.40**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**5,617.68**	**267,795.92**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/11	Dividend	CBS CORP NEW CL B	CBS	53.50
10/03/11	Dividend	BAXTER INTERNATIONAL INC	BAX	52.70

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
August 31, 2011 to September 30, 2011

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/03/11	Dividend	GANNETT COMPANY INC	GCI	53.60
10/03/11	Dividend	VIACOM INC NEW-CLASS B	VIA B	65.00
10/03/11	Dividend	NORTHERN TRUST COMPANY	NTRS	70.00
10/07/11	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	24.60
10/07/11	Dividend	OMNICOM GROUP INCORPORATED	OMC	50.00
10/11/11	Dividend	TIFFANY & COMPANY	TIF	11.60
Total				**381.00**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
September 30, 2011 to October 31, 2011

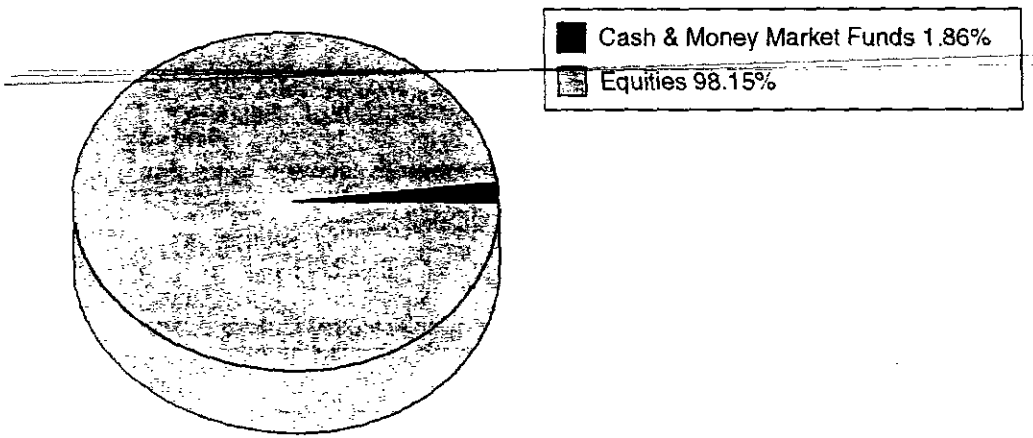
Account Summary

	09/30/11 Value	10/31/11 Value
Cash & Money Market Funds	2,923.54	5,384.39
Equities	248,628.93	283,887.97
Total Account Value	**251,552.47**	**289,272.36**
Net Account Value	**251,552.47**	**289,272.36**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,923.54	248,628.93	251,552.47
Funds Deposited			
Income Activity	533.03		533.03
Securities Sold/Matured	7,495.66	(7,495.66)	
Securities Received			
Funds Withdrawn	(951.08)		(951.08)
Margin Interest			
Securities Purchased	(4,616.76)	4,616.76	
Securities Delivered			
Change in Value of Securities		38,137.94	38,137.94
Ending Balance	**5,384.39**	**283,887.97**	**289,272.36**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.03%
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 31, 2011

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cas management account), contact your Financial Advisor today. (Not available for all accoun

*** 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 [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
September 30, 2011 to October 31, 2011

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				1,077.56	0.37%	
Credit Interest	Credit				4,306.83	1.49%	
Total Cash & Money Market Funds					**5,384.39**	**1.86%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	130.000	60.260	7,833.80	2.71%	175.50
AFLAC CORP	Cash	AFL	270.000	45.090	12,174.30	4.21%	356.40
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	54.980	6,597.60	2.28%	148.80
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	42.000	99.550	4,181.10	1.45%	
BLACKSTONE GROUP LP/THE COM UNIT REPSTG LTD PARTNERSHIP INT	Cash	BX	365.000	14.710	5,369.15	1.86%	146.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	275.000	35.210	9,682.75	3.35%	275.00
CBRE GROUP INC	Cash	CBG	365.000	17.780	6,489.70	2.24%	
CBS CORP NEW CL B	Cash	CBS	505.000	25.810	13,034.05	4.51%	202.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	290.000	28.120	8,154.80	2.82%	101.50
CITY NATIONAL CORP	Cash	CYN	120.000	42.420	5,090.40	1.76%	96.00
DELL INC	Cash	DELL	735.000	15.810	11,620.35	4.02%	

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
September 30, 2011 to October 31, 2011

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	100.000	37.680	3,768.00	1.30%	24.00
FIRST AMERICAN FINANCIAL CORP	Cash	FAF	520.000	12.000	6,240.00	2.16%	124.80
FRANKLIN RESOURCES INC	Cash	BEN	90.000	106.630	9,596.70	3.32%	90.00
GANNETT COMPANY INC	Cash	GCI	600.000	11.690	7,014.00	2.42%	192.00
HOSPIRA INC	Cash	HSP	105.000	31.450	3,302.25	1.14%	
ILLINOIS TOOL WORKS INC	Cash	ITW	115.000	48.630	5,592.45	1.93%	165.60
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	410.000	17.590	7,211.90	2.49%	98.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	1,165.000	9.480	11,044.20	3.82%	279.60
JANUS CAPITAL GROUP INC	Cash	JNS	1,025.000	6.560	6,724.00	2.32%	205.00
JONES LANG LASALLE INC	Cash	JLL	145.000	64.620	9,369.90	3.24%	43.50
KKR & CO LP	Cash	KKR	440.000	13.480	5,931.20	2.05%	193.60
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	375.000	27.340	10,252.50	3.54%	240.00
MADISON SQUARE GARDEN INC-A	Cash	MSG	200.000	26.430	5,286.00	1.83%	
MATTEL INC	Cash	MAT	70.000	28.240	1,976.80	0.68%	64.40
MOHAWK INDUSTRIES INC	Cash	MHK	165.000	52.650	8,687.25	3.00%	
NEWELL RUBBERMAID INC	Cash	NWL	250.000	14.800	3,700.00	1.28%	80.00

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
September 30, 2011 to October 31, 2011

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	50.690	5,575.90	1.93%	101.20
NORTHERN TRUST COMPANY	Cash	NTRS	265.000	40.470	10,724.55	3.71%	296.80
OMNICOM GROUP INCORPORATED	Cash	OMC	200.000	44.480	8,896.00	3.08%	200.00
SMUCKER J M COMPANY NEW	Cash	SJM	96.000	77.020	7,393.92	2.56%	184.32
SOTHEBY'S (DELAWARE)	Cash	BID	140.000	35.220	4,930.80	1.70%	28.00
ST JUDE MEDICAL INCORPORATED	Cash	STJ	175.000	39.000	6,825.00	2.36%	147.00
STANLEY BLACK & DECKER INC	Cash	SWK	98.000	63.850	6,257.30	2.16%	160.73
T ROWE PRICE GROUP INC	Cash	TROW	100.000	52.840	5,284.00	1.83%	124.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	170.000	50.270	8,545.90	2.95%	
TIFFANY & COMPANY	Cash	TIF	30.000	79.730	2,391.90	0.83%	34.80
VIACOM INC NEW-CLASS B	Cash	VIA B	260.000	43.850	11,401.00	3.94%	260.00
ZIMMER HOLDINGS INC	Cash	ZMH	185.000	52.630	9,736.55	3.37%	
Total Equities					**283,887.97**	**98.15%**	**4,838.95**

End of Account Positions

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
September 30, 2011 to October 31, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/03	Taxable Dividend	VIACOM INC NEW-CLASS B VIA B on 260.000000 PD:2011-10-03	Cash	VIA B	65.00
10/03	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 250.000000 PD:2011-10-03	Cash	NTRS	70.00
10/03	Taxable Dividend	GANNETT COMPANY INC GCI on 670.000000 PD:2011-10-03	Cash	GCI	53.60
10/03	Taxable Dividend	CBS CORP NEW CL B CBS on 535.000000 PD:2011-10-01	Cash	CBS	53.50
10/03	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 170.000000 PD:2011-10-03	Cash	BAX	52.70
10/07	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 200.000000 PD:2011-10-07	Cash	OMC	50.00
10/07	Taxable Dividend	INTERNATIONAL GAME TECHNOLOGY IGT on 410.000000 PD:2011-10-07	Cash	IGT	24.60
10/11	Taxable Dividend	TIFFANY & COMPANY TIF on 40.000000 PD:2011-10-11	Cash	TIF	11.60
10/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 115.000000 PD:2011-10-12	Cash	ITW	41.40
10/14	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 80.000000 PD:2011-10-14	Cash	BEN	20.00
10/17	Taxable Dividend	FIRST AMERICAN FINANCIAL CORP FAF on 475.000000 PD:2011-10-17	Cash	FAF	28.50
10/17	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 290.000000 PD:2011-10-17	Cash	CHK	25.38
10/31	Taxable Dividend	ST JUDE MEDICAL INCORPORATED STJ on 175.000000 PD:2011-10-31	Cash	STJ	36.75
Total Income Activity					**533.03**

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
September 30, 2011 to October 31, 2011

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/04	Sell	MATTEL INC Reported Price: 24.97000	Cash	MAT	(85.000)	24.970	2,122.41
10/11	Sell	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 57.01000	Cash	ACN	(15.000)	57.010	855.13
10/11	Sell	MATTEL INC Reported Price: 27.63000	Cash	MAT	(5.000)	27.630	138.15
10/14	Sell	BAXTER INTERNATIONAL INC Reported Price: 55.71000	Cash	BAX	(10.000)	55.710	557.09
10/25	Sell	APOLLO GROUP INC CLASS A Reported Price: 48.20810	Cash	APOL	(45.000)	48.208	2,169.32
10/27	Sell	GANNETT COMPANY INC Reported Price: 12.36000	Cash	GCI	(70.000)	12.360	865.18
10/27	Sell	CBS CORP NEW CL B Reported Price: 26.28000	Cash	CBS	(30.000)	26.280	788.38
Total Securities Sold/Matured							**7,495.66**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
10/05	Corporate Action	CBRE GROUP INC N/C FRM 12497T101 // KRK	Cash	CBG	365.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/17	Journal	ADV FEE	Cash		(951.08)
Total Funds Withdrawn					**(951.08)**

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
September 30, 2011 to October 31, 2011

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/04	Buy	SOTHEBY'S (DELAWARE) Reported Price: 27.70000	Cash	BID	45.000	27.700	(1,246.50)
10/11	Buy	FRANKLIN RESOURCES INC Reported Price: 97.24000	Cash	BEN	10.000	97.240	(972.40)
10/25	Buy	KKR & CO LP Reported Price: 12.88000	Cash	KKR	60.000	12.880	(772.80)
10/25	Buy	BLACKSTONE GROUP LP/THE COM UNIT REPSTG LTD PARTNERSHIP INT Reported Price: 13.98740	Cash	BX	75.000	13.987	(1,049.06)
10/27	Buy	FIRST AMERICAN FINANCIAL CORP Reported Price: 12.80000	Cash	FAF	45.000	12.800	(576.00)
Total Securities Purchased							**(4,616.76)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
10/05	Corporate Action	CB RICHARD ELLIS GROUP INC-A N/C TO 12504L109 N/C TO 12504L109 // KRK	Cash	CBGOLDD	(365.000)	
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	533.03		2,383.43	
Total Income	**533.03**		**2,383.43**	

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
September 30, 2011 to October 31, 2011

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	7,495.66	275,291.58

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
October 31, 2011 to November 30, 2011

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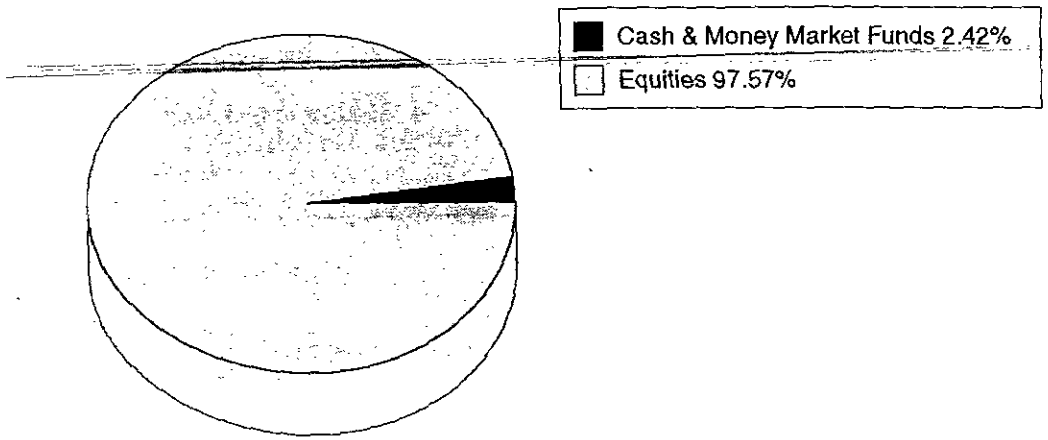
Account Summary

	10/31/11 Value	11 /30/11 Value
Cash & Money Market Funds	5,384.39	6,796.60
Equities	283,887.97	274,185.07
Total Account Value	**289,272.36**	**280,981.67**
Net Account Value	**289,272.36**	**280,981.67**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,384.39	283,887.97	289,272.36
Funds Deposited	80.50		80.50
Income Activity	223.00		223.00
Securities Sold/Matured	8,079.77	(8,079.77)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(6,971.06)	6,971.06	
Securities Delivered			
Change in Value of Securities		(8,594.19)	(8,594.19)
Ending Balance	**6,796.60**	**274,185.07**	**280,981.67**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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, 2011

Bank Insured Deposit	0.03%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC ca management account), contact your Financial Advisor today. (Not available for all accou

*** 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 [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
October 31, 2011 to November 30, 2011

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				36.50	0.01%	
Credit Interest	Credit				6,760.10	2.41%	
Total Cash & Money Market Funds					**6,796.60**	**2.42%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	120.000	57.930	6,951.60	2.47%	162.00
AFLAC CORP	Cash	AFL	270.000	43.440	11,728.80	4.17%	356.40
BAXTER INTERNATIONAL INC	Cash	BAX	105.000	51.660	5,424.30	1.93%	140.70
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	42.000	94.300	3,960.60	1.41%	
BLACKSTONE GROUP LP/THE COM UNIT REPSTG LTD PARTNERSHIP INT	Cash	BX	460.000	13.730	6,315.80	2.25%	184.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	275.000	33.200	9,130.00	3.25%	275.00
CBRE GROUP INC	Cash	CBG	365.000	16.810	6,135.65	2.18%	
CBS CORP NEW CL B	Cash	CBS	460.000	26.040	11,978.40	4.26%	184.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	330.000	25.340	8,362.20	2.98%	115.50
CITY NATIONAL CORP	Cash	CYN	120.000	42.420	5,090.40	1.81%	96.00
DELL INC	Cash	DELL	735.000	15.760	11,583.60	4.12%	

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
October 31, 2011 to November 30, 2011

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	160.000	34.510	5,521.60	1.97%	48.00
FIRST AMERICAN FINANCIAL CORP	Cash	FAF	610.000	11.600	7,076.00	2.52%	146.40
FRANKLIN RESOURCES INC	Cash	BEN	90.000	100.820	9,073.80	3.23%	90.00
GANNETT COMPANY INC	Cash	GCI	600.000	10.860	6,516.00	2.32%	192.00
HOSPIRA INC	Cash	HSP	135.000	28.190	3,805.65	1.35%	
ILLINOIS TOOL WORKS INC	Cash	ITW	115.000	45.440	5,225.60	1.86%	165.60
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	410.000	17.060	6,994.60	2.49%	98.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	1,165.000	9.380	10,927.70	3.89%	279.60
JANUS CAPITAL GROUP INC	Cash	JNS	1,025.000	6.600	6,765.00	2.41%	205.00
JONES LANG LASALLE INC	Cash	JLL	145.000	64.420	9,340.90	3.32%	43.50
KKR & CO LP	Cash	KKR	485.000	12.830	6,222.55	2.21%	194.00
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	375.000	25.820	9,682.50	3.45%	240.00
MADISON SQUARE GARDEN INC-A	Cash	MSG	200.000	29.120	5,824.00	2.07%	
MATTEL INC	Cash	MAT	70.000	28.810	2,016.70	0.72%	64.40
MOHAWK INDUSTRIES INC	Cash	MHK	165.000	54.560	9,002.40	3.20%	
NEWELL RUBBERMAID INC	Cash	NWL	250.000	15.300	3,825.00	1.36%	80.00

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
October 31, 2011 to November 30, 2011

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	45.280	4,980.80	1.77%	101.20
NORTHERN TRUST COMPANY	Cash	NTRS	265.000	37.630	9,971.95	3.55%	296.80
OMNICOM GROUP INCORPORATED	Cash	OMC	200.000	43.170	8,634.00	3.07%	200.00
SMUCKER J M COMPANY NEW	Cash	SJM	86.000	75.980	6,534.28	2.33%	165.12
SOTHEBY'S (DELAWARE)	Cash	BID	140.000	31.410	4,397.40	1.57%	44.80
ST JUDE MEDICAL INCORPORATED	Cash	STJ	175.000	38.440	6,727.00	2.39%	147.00
STANLEY BLACK & DECKER INC	Cash	SWK	98.000	65.430	6,412.14	2.28%	160.73
T ROWE PRICE GROUP INC	Cash	TROW	80.000	56.760	4,540.80	1.62%	99.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	170.000	47.250	8,032.50	2.86%	
VIACOM INC NEW-CLASS B	Cash	VIAB	260.000	44.760	11,637.60	4.14%	260.00
ZIMMER HOLDINGS INC	Cash	ZMH	155.000	50.550	7,835.25	2.79%	
Total Equities					**274,185.07**	**97.57%**	**4,835.35**

End of Account Positions

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
October 31, 2011 to November 30, 2011

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type		Amount
11/29	Partnership Dist	KKR & CO LP KKR on 440.000000 PD:2011-11-29	Cash	KKR	44.00
11/30	Partnership Dist	BLACKSTONE GROUP LP/THE COM UNIT REPSTG LTD PARTNERSHIP INT BX on 365.000000 PD:2011-11-30	Cash	BX	36.50
Total Funds Deposited					**80.50**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/14	Taxable Dividend	JANUS CAPITAL GROUP INC JNS on 1025.000000 PD:2011-11-14	Cash	JNS	51.25
11/15	Taxable Dividend	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 ACN on 130.000000 PD:2011-11-15	Cash	ACN	87.75
11/16	Taxable Dividend	CITY NATIONAL CORP CYN on 120.000000 PD:2011-11-16	Cash	CYN	24.00
11/25	Taxable Dividend	LAZARD LTD ISIN #BMG540501027 LAZ on 375.000000 PD:2011-11-25	Cash	LAZ	60.00
Total Income Activity					**223.00**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/03	Sell	ZIMMER HOLDINGS INC Reported Price: 52.19000	Cash	ZMH	(15.000)	52.190	782.83
11/03	Sell	BAXTER INTERNATIONAL INC Reported Price: 54.45000	Cash	BAX	(15.000)	54.450	816.73

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
October 31, 2011 to November 30, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/07	Sell	T ROWE PRICE GROUP INC Reported Price: 52.92000	Cash	TROW	(15.000)	52.920	793.78
11/14	Sell	TIFFANY & COMPANY Reported Price: 77.75000	Cash	TIF	(30.000)	77.750	2,332.46
11/21	Sell	CBS CORP NEW CL B Reported Price: 24.09270	Cash	CBS	(45.000)	24.093	1,084.15
11/22	Sell	ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34 Reported Price: 55.54000	Cash	ACN	(10.000)	55.540	555.39
11/22	Sell	ZIMMER HOLDINGS INC Reported Price: 48.07000	Cash	ZMH	(15.000)	48.070	721.04
11/22	Sell	SMUCKER J M COMPANY NEW Reported Price: 73.66000	Cash	SJM	(10.000)	73.660	736.59
11/22	Sell	T ROWE PRICE GROUP INC Reported Price: 51.36000	Cash	TROW	(5.000)	51.360	256.80
Total Securities Sold/Matured							**8,079.77**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/03	Buy	HOSPIRA INC Reported Price: 31.92000	Cash	HSP	30.000	31.920	(957.60)
11/03	Buy	FIRST AMERICAN FINANCIAL CORP Reported Average Price: 11.75000	Cash	FAF	90.000	11.750	(1,057.50)
11/14	Buy	KKR & CO LP Reported Price: 13.66900	Cash	KKR	45.000	13.669	(615.11)

Account Number [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
October 31, 2011 to November 30, 2011

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/14	Buy	BLACKSTONE GROUP LP/THE COM UNIT REPSTG LTD PARTNERSHIP INT Reported Price: 14.57740	Cash	BX	95.000	14.577	(1,384.85)
11/22	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 23.95000	Cash	CHK	40.000	23.950	(958.00)
11/23	Buy	DEVRY IND -DEL Reported Average Price: 33.30000	Cash	DV	60.000	33.300	(1,998.00)
Total Securities Purchased							**(6,971.06)**

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	223.00		2,606.43	
Total Income	**223.00**		**2,606.43**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**8,079.77**	**283,371.35**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/11	Dividend	SMUCKER J M COMPANY NEW	SJM	46.08
12/01/11	Dividend	AFLAC CORP	AFL	89.10

Account Numbe[redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/15/11	Dividend	JONES LANG LASALLE INC	JLL	21.75
12/16/11	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	68.75
Total				**225.68**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
November 30, 2011 to December 30, 2011

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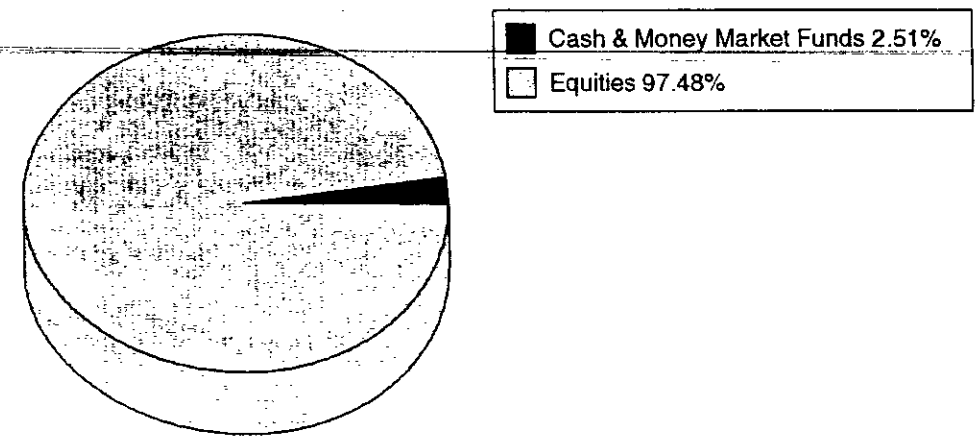
Account Summary

	11/30/11 Value	12 /30/11 Value
Cash & Money Market Funds	6,796.60	7,122.04
Equities	274,185.07	276,412.05
Total Account Value	**280,981.67**	**283,534.09**
Net Account Value	**280,981.67**	**283,534.09**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,796.60	274,185.07	280,981.67
Funds Deposited			
Income Activity	637.46		637.46
Securities Sold/Matured	3,590.81	(3,590.81)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,902.83)	3,902.83	
Securities Delivered			
Change in Value of Securities		1,914.96	1,914.96
Ending Balance	**7,122.04**	**276,412.05**	**283,534.09**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC ca: management account), contact your Financial Advisor today. (Not available for all accou

*** 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 [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
November 30, 2011 to December 30, 2011

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				180.00	0.06%	
Credit Interest	Credit				6,942.04	2.45%	
Total Cash & Money Market Funds					**7,122.04**	**2.51%**	
Equities							
ACCENTURE PLC IRELAND CL A ISIN #IE00B4BNMY34	Cash	ACN	120.000	53.230	6,387.60	2.25%	162.00
AFLAC CORP	Cash	AFL	270.000	43.260	11,680.20	4.12%	356.40
BAXTER INTERNATIONAL INC	Cash	BAX	55.000	49.480	2,721.40	0.96%	73.70
BIO-RAD LABORATORIES INC CLASS - A	Cash	BIO	42.000	96.040	4,033.68	1.42%	
BLACKSTONE GROUP LP/THE COM UNIT REPSTG LTD PARTNERSHIP INT	Cash	BX	460.000	14.010	6,444.60	2.27%	184.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	275.000	32.640	8,976.00	3.17%	275.00
CBRE GROUP INC	Cash	CBG	365.000	15.220	5,555.30	1.96%	
CBS CORP NEW CL B	Cash	CBS	460.000	27.140	12,484.40	4.40%	184.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	355.000	22.290	7,912.95	2.79%	124.25
CITY NATIONAL CORP	Cash	CYN	120.000	44.180	5,301.60	1.87%	96.00

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
November 30, 2011 to December 30, 2011

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	735.000	14.630	10,753.05	3.79%	
DEVRY IND -DEL	Cash	DV	160.000	38.460	6,153.60	2.17%	48.00
FIRST AMERICAN FINANCIAL CORP	Cash	FAF	610.000	12.670	7,728.70	2.73%	146.40
FRANKLIN RESOURCES INC	Cash	BEN	90.000	96.060	8,645.40	3.05%	97.20
GANNETT COMPANY INC	Cash	GCI	600.000	13.370	8,022.00	2.83%	192.00
HOSPIRA INC	Cash	HSP	135.000	30.370	4,099.95	1.45%	
ILLINOIS TOOL WORKS INC	Cash	ITW	115.000	46.710	5,371.65	1.89%	165.60
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	410.000	17.200	7,052.00	2.49%	98.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	1,165.000	9.730	11,335.45	4.00%	279.60
JANUS CAPITAL GROUP INC	Cash	JNS	1,235.000	6.310	7,792.85	2.75%	247.00
JONES LANG LASALLE INC	Cash	JLL	145.000	61.260	8,882.70	3.13%	43.50
KKR & CO LP	Cash	KKR	485.000	12.830	6,222.55	2.19%	194.00
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	400.000	26.110	10,444.00	3.68%	256.00
MADISON SQUARE GARDEN INC-A	Cash	MSG	200.000	28.640	5,728.00	2.02%	
MATTEL INC	Cash	MAT	70.000	27.760	1,943.20	0.69%	64.40

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
November 30, 2011 to December 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MOHAWK INDUSTRIES INC	Cash	MHK	165.000	59.850	9,875.25	3.48%	
NEWELL RUBBERMAID INC	Cash	NWL	250.000	16.150	4,037.50	1.42%	80.00
NORDSTROM INCORPORATED	Cash	JWN	85.000	49.710	4,225.35	1.49%	78.20
NORTHERN TRUST COMPANY	Cash	NTRS	265.000	39.660	10,509.90	3.71%	296.80
OMNICOM GROUP INCORPORATED	Cash	OMC	200.000	44.580	8,916.00	3.14%	200.00
SMUCKER J M COMPANY NEW	Cash	SJM	86.000	78.170	6,722.62	2.37%	165.12
SOTHEBY'S (DELAWARE)	Cash	BID	140.000	28.530	3,994.20	1.41%	44.80
ST JUDE MEDICAL INCORPORATED	Cash	STJ	220.000	34.300	7,546.00	2.66%	184.80
STANLEY BLACK & DECKER INC	Cash	SWK	98.000	67.600	6,624.80	2.34%	160.73
T ROWE PRICE GROUP INC	Cash	TROW	80.000	56.950	4,556.00	1.61%	99.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	170.000	44.970	7,644.90	2.70%	
VIACOM INC NEW-CLASS B	Cash	VIAB	260.000	45.410	11,806.60	4.16%	260.00
ZIMMER HOLDINGS INC	Cash	ZMH	155.000	53.420	8,280.10	2.92%	111.60
Total Equities					**276,412.05**	**97.48%**	**4,968.70**

End of Account Positions

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
November 30, 2011 to December 30, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 96.000000 PD:2011-12-01	Cash	SJM	46.08
12/01	Taxable Dividend	AFLAC CORP AFL on 270.000000 PD:2011-12-01	Cash	AFL	89.10
12/13	Taxable Dividend	STANLEY BLACK & DECKER INC SWK on 98.000000 PD:2011-12-13	Cash	SWK	40.18
12/15	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 140.000000 PD:2011-12-15	Cash	BID	11.20
12/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 110.000000 PD:2011-12-15	Cash	JWN	25.30
12/15	Taxable Dividend	NEWELL RUBBERMAID INC NWL on 250.000000 PD:2011-12-15	Cash	NWL	20.00
12/15	Taxable Dividend	JONES LANG LASALLE INC JLL on 145.000000 PD:2011-12-15	Cash	JLL	21.75
12/15	Taxable Dividend	INTERPUBLIC GROUP OF COMPANIES IPG on 1165.000000 PD:2011-12-15	Cash	IPG	69.90
12/16	Taxable Dividend	MATTEL INC MAT on 70.000000 PD:2011-12-16	Cash	MAT	16.10
12/16	Taxable Dividend	CARNIVAL CORP.NEW PARIED COM CCL on 275.000000 PD:2011-12-16	Cash	CCL	68.75
12/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 80.000000 PD:2011-12-28	Cash	TROW	24.80
12/30	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 90.000000 PD:2011-12-30	Cash	BEN	24.30
12/30	Special Distribution	FRANKLIN RESOURCES INC BEN on 90.000000 PD:2011-12-30	Cash	BEN	180.00
Total Income Activity					**637.46**

Account Numbe[redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
November 30, 2011 to December 30, 2011

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/13	Sell	NORDSTROM INCORPORATED Reported Price: 47.77000	Cash	JWN	(10.000)	47.770	477.69
12/14	Sell	NORDSTROM INCORPORATED Reported Price: 47.31000	Cash	JWN	(15.000)	47.310	709.64
12/16	Sell	BAXTER INTERNATIONAL INC Reported Price: 48.07050	Cash	BAX	(50.000)	48.071	2,403.48
Total Securities Sold/Matured							**3,590.81**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/13	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 23.22000	Cash	LAZ	25.000	23.220	(580.50)
12/14	Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 22.66000	Cash	CHK	25.000	22.660	(566.50)
12/16	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 33.00950	Cash	STJ	45.000	33.010	(1,485.43)
12/19	Buy	JANUS CAPITAL GROUP INC Reported Price: 6.04950	Cash	JNS	210.000	6.050	(1,270.40)
Total Securities Purchased							**(3,902.83)**

End of Account Activity

Account Number: [redacted]
Marken Interests, Ltd
Northcrest Financial Inc GP
Kenny Marchant President
Ariel Capital Management

Statement Period
November 30, 2011 to December 30, 2011

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	637.46		3,243.89	
Total Income	**637.46**		**3,243.89**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**3,590.81**	**286,962.16**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/12	Dividend	CBS CORP NEW CL B	CBS	46.00
01/02/12	Dividend	VIACOM INC NEW-CLASS B	VIAB	65.00
01/03/12	Dividend	GANNETT COMPANY INC	GCI	48.00
01/03/12	Dividend	NORTHERN TRUST COMPANY	NTRS	74.20
01/04/12	Dividend	BAXTER INTERNATIONAL INC	BAX	35.17
01/06/12	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	24.60
01/09/12	Dividend	OMNICOM GROUP INCORPORATED	OMC	50.00
01/10/12	Dividend	DEVRY IND -DEL	DV	24.00
Total				**366.97**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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	Page
December 31, 2010 to January 31, 2011	1 of 10

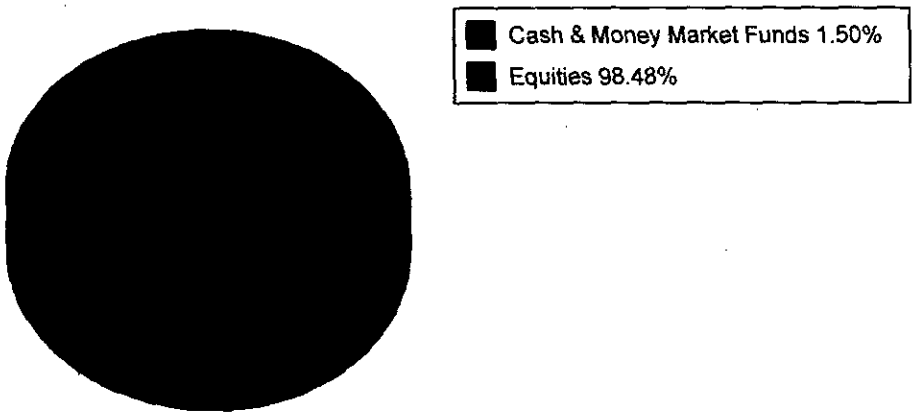
Account Summary

	12/31/10 Value	01 /31/11 Value
Cash & Money Market Funds	2,588.58	2,353.53
Equities	152,013.12	154,262.78
Total Account Value	**154,601.70**	**156,616.31**
Net Account Value	**154,601.70**	**156,616.31**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,588.58	152,013.12	154,601.70
Funds Deposited			
Income Activity	336.77		336.77
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(571.82)		(571.82)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		2,249.66	2,249.66
Ending Balance	**2,353.53**	**154,262.78**	**156,616.31**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2011
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 January 31, 2011

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				2,353.53	1.50%		N/A	N/A
Total Cash & Money Market Funds					**2,353.53**	**1.50%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	18.510	2,720.97	1.74%	47.04	1,968.11	752.86
ASCENA RETAIL GROUP INC	Cash	ASNA	89.000	27.110	2,412.79	1.54%		2,335.35	77.44
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	50.810	1,829.16	1.17%		1,825.92	3.24
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	40.420	2,667.72	1.70%		2,253.90	413.82
AVISTA CORP	Cash	AVA	96.000	22.650	2,174.40	1.39%	96.00	1,878.72	295.68
BANK OF THE OZARKS	Cash	OZRK	53.000	43.130	2,285.89	1.46%	36.04	1,578.18	707.71
BUCKEYE TECHNOLOGIES INC	Cash	BKI	112.000	25.160	2,817.92	1.80%	22.40	2,155.99	661.93
CABELAS INC	Cash	CAB	129.000	24.900	3,212.10	2.05%		2,031.80	1,180.30
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	21.290	2,150.29	1.37%	12.12	1,729.52	420.77
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	43.400	1,953.00	1.25%		1,794.60	158.40
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	25.280	2,123.52	1.36%	80.64	1,669.13	454.39
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	28.910	2,023.70	1.29%	85.40	1,859.82	163.88

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	17.270	1,018.93	0.65%	80.24	979.99	38.94
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	17.750	1,207.00	0.77%	105.40	1,129.47	77.53
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	49.000	51.480	2,522.52	1.61%	43.12	1,436.69	1,085.83
DEL MONTE FOODS CO	Cash	DLM	122.000	18.960	2,313.12	1.48%	43.92	1,874.87	438.25
DSW INC-CLASS A	Cash	DSW	66.000	33.290	2,197.14	1.40%		1,769.45	427.69
ENERSYS INC	Cash	ENS	79.000	32.820	2,592.78	1.66%		1,812.25	780.53
ENPRO INDUSTRIES INCORPORATED	Cash	NPO	60.000	41.510	2,490.60	1.59%		1,914.78	575.82
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	24.160	2,319.36	1.48%	21.12	1,728.00	591.36
ENTERTAINMENT PROPERTIES TRUST	Cash	EPR	45.000	46.030	2,071.35	1.32%	117.00	1,835.55	235.80
ENTROPIC COMMUNICATIONS INC	Cash	ENTR	235.000	10.970	2,577.95	1.65%		2,117.33	460.62
ERESEARCH TECHNOLOGY INC	Cash	ERES	208.000	6.430	1,337.44	0.85%		1,603.66	(266.22)
FIRST FINANCIAL BANCORP	Cash	FFBC	119.000	16.900	2,011.10	1.28%	47.60	2,038.46	(27.36)
FIRST POTOMAC REALTY TRUST	Cash	FPO	125.000	16.100	2,012.50	1.28%	100.00	1,874.99	137.51

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)									
GEORESOURCES INCORPORATED	Cash	GEOI	119.000	27.640	3,289.16	2.10%		1,761.20	1,527.96
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	28.270	2,176.79	1.39%		1,898.81	277.98
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	100.000	20.550	2,055.00	1.31%		1,571.20	483.80
IMPAX LABORATORIES INC	Cash	IPXL	82.000	23.220	1,904.04	1.22%		1,718.71	185.33
INNOPHOS HOLDINGS INC	Cash	IPHS	80.000	33.170	2,653.60	1.69%	54.40	2,363.99	289.61
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	92.000	27.510	2,530.92	1.62%		2,017.20	513.72
INVESCO MORTGAGE CAPITAL	Cash	IVR	94.000	22.370	2,102.78	1.34%	364.72	2,046.37	56.41
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	66.720	2,868.96	1.83%	21.50	1,646.68	1,222.28
MAIDENFORM BRANDS INC	Cash	MFB	79.000	25.740	2,033.46	1.30%		2,250.70	(217.24)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	9.490	2,097.29	1.34%	35.36	1,614.02	483.27
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	56.000	25.430	1,424.08	0.91%	13.44	1,276.69	147.39
MWI VETERINARY SUPPLY INC	Cash	MWIV	32.000	62.160	1,989.12	1.27%		1,875.52	113.60
NEWPORT CORPORATION	Cash	NEWP	227.000	17.550	3,983.85	2.54%		2,090.74	1,893.11
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	30.080	2,165.76	1.38%	36.00	1,959.11	206.65

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)									
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	22.280	2,116.60	1.35%	140.60	1,878.06	238.54
OPNET TECHNOLOGIES INC	Cash	OPNT	88.000	28.660	2,522.08	1.61%	35.20	1,274.23	1,247.85
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	37.990	2,811.26	1.79%		2,135.63	675.63
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	22.230	2,823.21	1.80%		2,039.61	783.60
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	13.940	3,526.82	2.25%	30.36	2,385.76	1,141.06
PLEXUS CORPORATION	Cash	PLXS	65.000	27.040	1,757.60	1.12%		1,627.09	130.51
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	175.000	13.150	2,301.25	1.47%		2,068.48	232.77
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	110.000	22.340	2,457.40	1.57%	114.40	2,311.09	146.31
POWER-ONE INC	Cash	PWER	270.000	10.700	2,889.00	1.84%		2,978.52	(89.52)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	43.810	2,234.31	1.43%		1,821.21	413.10
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	31.770	4,098.33	2.62%		1,060.35	3,037.98
SMITH A O CORP COMMON	Cash	AOS	58.000	42.810	2,482.98	1.59%	32.48	1,818.55	664.43
SMITH MICRO SOFTWARE INC	Cash	SMSI	150.000	12.620	1,893.00	1.21%		1,507.81	385.19

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)									
SOLUTIA INC NEW	Cash	SOA	137.000	23.420	3,208.54	2.05%		1,979.64	1,228.90
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	44.610	1,918.23	1.22%	36.98	1,854.59	63.64
SYNNEX CORP	Cash	SNX	79.000	33.390	2,637.81	1.68%		1,367.11	1,270.70
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	72.000	41.330	2,975.76	1.90%		1,434.95	1,540.81
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	99.000	31.000	3,069.00	1.96%	106.92	1,040.54	2,028.46
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	51.390	2,518.11	1.61%		1,790.95	727.16
TRACTOR SUPPLY COMPANY	Cash	TSCO	60.000	51.310	3,078.60	1.97%	16.80	1,381.70	1,696.90
TRIQUINT SEMICONDUCTOR INC	Cash	TQNT	224.000	13.160	2,947.84	1.88%		1,473.90	1,473.94
TRIUMPH GROUP INC	Cash	TGI	26.000	96.030	2,496.78	1.59%	4.16	1,267.50	1,229.28
WALTER INV MGMT CORP	Cash	WAC	115.000	18.100	2,081.50	1.33%	230.00	1,864.14	217.36
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	35.970	2,122.23	1.36%	25.96	1,833.71	288.52
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	53.000	56.160	2,976.48	1.90%		1,877.79	1,098.69
Total Equities					**154,262.78**	**98.48%**	**2,237.32**	**115,360.40**	**38,902.38**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	FIRST FINANCIAL BANCORP FFBC on 119.000000 PD:2011-01-03	Cash	FFBC	11.90
01/03	Taxable Dividend	COMMUNITY TRUST BANCORPORATION INC CTBI on 70.000000 PD:2011-01-01	Cash	CTBI	21.35
01/10	Taxable Dividend	COMMUNITY BANK SYSTEM INC CBU on 84.000000 PD:2011-01-10	Cash	CBU	20.16
01/14	Taxable Dividend	WALTER INV MGMT CORP WAC on 115.000000 PD:2011-01-14	Cash	WAC	57.50
01/14	Taxable Dividend	ENTERTAINMENT PROPERTIES TRUST EPR on 45.000000 PD:2011-01-14	Cash	EPR	29.25
01/18	Taxable Dividend	PORTLAND GENERAL ELECTRIC CO NEW POR on 110.000000 PD:2011-01-17	Cash	POR	28.60
01/18	Taxable Dividend	AMTRUST FINANCIAL SERVICES INC AFSI on 147.000000 PD:2011-01-18	Cash	AFSI	11.76
01/21	Taxable Dividend	BANK OF THE OZARKS OZRK on 53.000000 PD:2011-01-21	Cash	OZRK	9.01
01/24	Taxable Dividend	PEP BOYS MANNY,MOE, & JACK PBY on 253.000000 PD:2011-01-24	Cash	PBY	7.59
01/27	Taxable Dividend	INVESCO MORTGAGE CAPITAL IVR on 94.000000 PD:2011-01-27	Cash	IVR	91.18
01/28	Taxable Dividend	COMPASS DIVERSIFIED HOLDINGS SH BEN INT CODI on 59.000000 PD:2011-01-28	Cash	CODI	20.06
01/28	Taxable Dividend	CANTEL MEDICAL CORPORATION CMN on 101.000000 PD:2011-01-28	Cash	CMN	6.06

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/31	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 56.000000 PD:2011-01-31	Cash	MRX	3.36
01/31	Taxable Dividend	INNOPHOS HOLDINGS INC IPHS on 80.000000 PD:2011-01-31	Cash	IPHS	13.60
01/31	Taxable Dividend	ENSIGN GROUP INC/THE ENSG on 96.000000 PD:2011-01-31	Cash	ENSG	5.28
01/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**336.77**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
01/04	Corporate Action	ASCENA RETAIL GROUP INC N/C FRM 261570105 // KRK	Cash	ASNA	89.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/12	Journal	ADV FEE	Cash		(571.82)
Total Funds Withdrawn					**(571.82)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
01/04	Corporate Action	DRESS BARN INC N/C TO 04351G101 N/C TO 04351G101 // KRK	Cash	DBRNOLD	(89.000)	
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	336.66		336.66	
Money Market	0.11		0.11	
Total Income	**336.77**		**336.77**	

Money Market Account Summary

Date	Description	Amount	Balance
12/31/10	Beginning Balance		2,678.98
01/03/11	Sweep to Dreyfus 696 General MMKT Cl B	33.25	2,712.23
01/04/11	Sweep from Dreyfus 696 General MMKT Cl B	(90.40)	2,621.83
01/10/11	Sweep to Dreyfus 696 General MMKT Cl B	20.16	2,641.99
01/13/11	Sweep from Dreyfus 696 General MMKT Cl B	(571.82)	2,070.17
01/14/11	Sweep to Dreyfus 696 General MMKT Cl B	86.75	2,156.92
01/18/11	Sweep to Dreyfus 696 General MMKT Cl B	40.36	2,197.28
01/21/11	Sweep to Dreyfus 696 General MMKT Cl B	9.01	2,206.29
01/24/11	Sweep to Dreyfus 696 General MMKT Cl B	7.59	2,213.88
01/27/11	Sweep to Dreyfus 696 General MMKT Cl B	91.18	2,305.06
01/28/11	Sweep to Dreyfus 696 General MMKT Cl B	26.12	2,331.18
01/31/11	Accumulated Earnings Posted	0.11	2,331.29
01/31/11	Sweep to Dreyfus 696 General MMKT Cl B	22.24	2,353.53

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/11	Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC	CNSL	26.34
02/03/11	Dividend	DEL MONTE FOODS CO	DLM	10.98

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
02/07/11	Dividend	CRACKER BARREL OLD COUNTRY STORE INC	CBRL	10.78
Total				**48.10**

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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
January 31, 2011 to February 28, 2011

Page

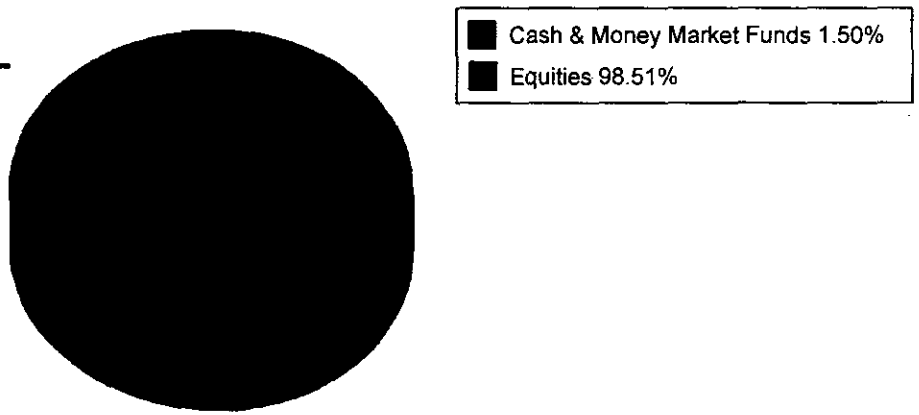
Account Summary

	01/31/11 Value	02/28/11 Value
Cash & Money Market Funds	2,353.53	2,469.99
Equities	154,262.78	161,680.79
Total Account Value	**156,616.31**	**164,150.78**
Net Account Value	**156,616.31**	**164,150.78**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,353.53	154,262.78	156,616.31
Funds Deposited			
Income Activity	116.46		116.46
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		7,418.01	7,418.01
Ending Balance	**2,469.99**	**161,680.79**	**164,150.78**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2011
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 February 28, 2011

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				2,469.99	1.50%		N/A	N/A
Total Cash & Money Market Funds					**2,469.99**	**1.50%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	19.230	2,826.81	1.72%	47.04	1,968.11	858.70
ASCENA RETAIL GROUP INC	Cash	ASNA	89.000	31.240	2,780.36	1.69%		2,335.35	445.01
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	68.280	2,458.08	1.50%		1,825.92	632.16
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	45.520	3,004.32	1.83%		2,253.90	750.42
AVISTA CORP	Cash	AVA	96.000	22.320	2,142.72	1.31%	105.60	1,878.72	264.00
BANK OF THE OZARKS	Cash	OZRK	53.000	43.050	2,281.65	1.39%	36.04	1,578.18	703.47
BUCKEYE TECHNOLOGIES INC	Cash	BKI	112.000	26.200	2,934.40	1.79%	22.40	2,155.99	778.41
CABELAS INC	Cash	CAB	129.000	27.130	3,499.77	2.13%		2,031.80	1,467.97
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	21.850	2,206.85	1.34%	12.12	1,729.52	477.33
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	45.210	2,034.45	1.24%		1,794.60	239.85
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	25.160	2,113.44	1.29%	80.64	1,669.13	444.31
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	28.610	2,002.70	1.22%	85.40	1,859.82	142.88

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	16.210	956.39	0.58%	80.24	979.99	(23.60)
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	18.290	1,243.72	0.76%	105.40	1,129.47	114.25
CRACKER BARREL OLD COUNTRY STORE INC	Cash	CBRL	49.000	49.840	2,442.16	1.49%	43.12	1,436.69	1,005.47
DEL MONTE FOODS CO	Cash	DLM	122.000	18.930	2,309.46	1.41%	43.92	1,874.87	434.59
DSW INC-CLASS A	Cash	DSW	66.000	40.610	2,680.26	1.63%		1,769.45	910.81
ENERSYS INC	Cash	ENS	79.000	35.500	2,804.50	1.71%		1,812.25	992.25
ENPRO INDUSTRIES INCORPORATED	Cash	NPO	60.000	39.680	2,380.80	1.45%		1,914.78	466.02
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	30.410	2,919.36	1.78%	21.12	1,728.00	1,191.36
ENTERTAINMENT PROPERTIES TRUST	Cash	EPR	45.000	47.670	2,145.15	1.31%	117.00	1,835.55	309.60
ENTROPIC COMMUNICATIONS INC	Cash	ENTR	235.000	9.260	2,176.10	1.33%		2,117.33	58.77
ERESEARCH TECHNOLOGY INC	Cash	ERES	208.000	6.350	1,320.80	0.80%		1,603.66	(282.86)
FIRST FINANCIAL BANCORP	Cash	FFBC	119.000	16.930	2,014.67	1.23%	57.12	2,038.46	(23.79)
FIRST POTOMAC REALTY TRUST	Cash	FPO	125.000	16.130	2,016.25	1.23%	100.00	1,874.99	141.26

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)									
GEORESOURCES INCORPORATED	Cash	GEOI	119.000	31.470	3,744.93	2.28%		1,761.20	1,983.73
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	28.940	2,228.38	1.36%		1,898.81	329.57
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	100.000	26.900	2,690.00	1.64%		1,571.20	1,118.80
IMPAX LABORATORIES INC	Cash	IPXL	82.000	20.590	1,688.38	1.03%		1,718.71	(30.33)
INNOPHOS HOLDINGS INC	Cash	IPHS	80.000	42.830	3,426.40	2.09%	54.40	2,363.99	1,062.41
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	92.000	25.840	2,377.28	1.45%		2,017.20	360.08
INVESCO MORTGAGE CAPITAL	Cash	IVR	94.000	23.340	2,193.96	1.34%	364.72	2,046.37	147.59
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	78.150	3,360.45	2.05%	21.50	1,646.68	1,713.77
MAIDENFORM BRANDS INC	Cash	MFB	79.000	27.140	2,144.06	1.31%		2,250.70	(106.64)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	10.160	2,245.36	1.37%	35.36	1,614.02	631.34
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	56.000	32.090	1,797.04	1.09%	13.44	1,276.69	520.35
MWI VETERINARY SUPPLY INC	Cash	MWIV	32.000	69.220	2,215.04	1.35%		1,875.52	339.52
NEWPORT CORPORATION	Cash	NEWP	227.000	16.650	3,779.55	2.30%		2,090.74	1,688.81
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	31.920	2,298.24	1.40%	38.88	1,959.11	339.13

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)									
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	23.970	2,277.15	1.39%	140.60	1,878.06	399.09
OPNET TECHNOLOGIES INC	Cash	OPNT	88.000	34.080	2,999.04	1.83%	35.20	1,274.23	1,724.81
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	37.620	2,783.88	1.70%		2,135.63	648.25
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	23.700	3,009.90	1.83%		2,039.61	970.29
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	12.530	3,170.09	1.93%	30.36	2,385.76	784.33
PLEXUS CORPORATION	Cash	PLXS	65.000	31.430	2,042.95	1.24%		1,627.09	415.86
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	175.000	13.880	2,429.00	1.48%		2,068.48	360.52
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	110.000	23.420	2,576.20	1.57%	114.40	2,311.09	265.11
POWER-ONE INC	Cash	PWER	270.000	8.230	2,222.10	1.35%		2,978.52	(756.42)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	50.460	2,573.46	1.57%		1,821.21	752.25
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	35.940	4,636.26	2.82%		1,060.35	3,575.91
SMITH A O CORP COMMON	Cash	AOS	58.000	40.400	2,343.20	1.43%	32.48	1,818.55	524.65
SMITH MICRO SOFTWARE INC	Cash	SMSI	150.000	9.370	1,405.50	0.86%		1,507.81	(102.31)

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)									
SOLUTIA INC NEW	Cash	SOA	137.000	23.210	3,179.77	1.94%		1,979.64	1,200.13
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	46.000	1,978.00	1.20%	36.98	1,854.59	123.41
SYNNEX CORP	Cash	SNX	79.000	35.280	2,787.12	1.70%		1,367.11	1,420.01
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	72.000	39.880	2,871.36	1.75%		1,434.95	1,436.41
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	99.000	35.350	3,499.65	2.13%	114.84	1,040.54	2,459.11
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	55.390	2,714.11	1.65%		1,790.95	923.16
TRACTOR SUPPLY COMPANY	Cash	TSCO	60.000	52.070	3,124.20	1.90%	16.80	1,381.70	1,742.50
TRIQUINT SEMICONDUCTOR INC	Cash	TQNT	224.000	14.250	3,192.00	1.94%		1,473.90	1,718.10
TRIUMPH GROUP INC	Cash	TGI	26.000	86.590	2,251.34	1.37%	4.16	1,267.50	983.84
WALTER INV MGMT CORP	Cash	WAC	115.000	19.590	2,252.85	1.37%	230.00	1,864.14	388.71
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	39.110	2,307.49	1.41%	25.96	1,833.71	473.78
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	53.000	59.810	3,169.93	1.93%		1,877.79	1,292.14
Total Equities					**161,680.79**	**98.51%**	**2,267.24**	**115,360.40**	**46,320.39**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC CNSL on 68.000000 PD:2011-02-01	Cash	CNSL	26.34
02/03	Taxable Dividend	DEL MONTE FOODS CO DLM on 122.000000 PD:2011-02-03	Cash	DLM	10.98
02/07	Taxable Dividend	CRACKER BARREL OLD COUNTRY STORE INC CBRL on 49.000000 PD:2011-02-07	Cash	CBRL	10.78
02/11	Taxable Dividend	FIRST POTOMAC REALTY TRUST FPO on 125.000000 PD:2011-02-11	Cash	FPO	25.00
02/15	Taxable Dividend	SMITH A O CORP COMMON AOS on 58.000000 PD:2011-02-15	Cash	AOS	8.12
02/15	Taxable Dividend	OMEGA HEALTHCARE INVS INC OHI on 95.000000 PD:2011-02-15	Cash	OHI	35.15
02/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.09
Total Income Activity					**116.46**

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	116.37		453.03	
Money Market	0.09		0.20	
Total Income	**116.46**		**453.23**	

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
01/31/11	Beginning Balance		2,353.53
02/01/11	Sweep to Dreyfus 696 General MMKT Cl B	26.34	2,379.87
02/03/11	Sweep to Dreyfus 696 General MMKT Cl B	10.98	2,390.85
02/07/11	Sweep to Dreyfus 696 General MMKT Cl B	10.78	2,401.63
02/11/11	Sweep to Dreyfus 696 General MMKT Cl B	25.00	2,426.63
02/15/11	Sweep to Dreyfus 696 General MMKT Cl B	43.27	2,469.90
02/28/11	Accumulated Earnings Posted	0.09	2,469.99

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/11	Dividend	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	TGH	28.71
03/04/11	Dividend	WATTS WATER TECHNOLOGIES INC CLASS A	WTS	6.49
03/08/11	Dividend	TRACTOR SUPPLY COMPANY	TSCO	4.20
03/15/11	Dividend	BUCKEYE TECHNOLOGIES INC	BKI	5.60
03/15/11	Dividend	AVISTA CORP	AVA	26.40
03/16/11	Dividend	NU SKIN ENTERPRISES INC	NUS	9.72
Total				**81.12**

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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
February 28, 2011 to March 31, 2011

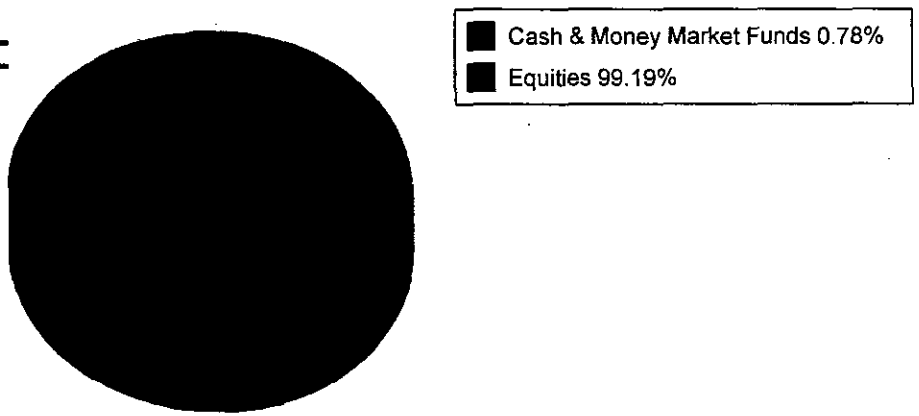
Account Summary

	02/28/11 Value	03 /31/11 Value
Cash & Money Market Funds	2,469.99	1,303.81
Equities	161,680.79	166,594.03
Total Account Value	**164,150.78**	**167,897.84**
Net Account Value	**164,150.78**	**167,897.84**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,469.99	161,680.79	164,150.78
Funds Deposited			
Income Activity	96.41		96.41
Securities Sold/Matured	12,199.15	(12,199.15)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(13,461.74)	13,461.74	
Securities Delivered			
Change in Value of Securities		3,650.65	3,650.65
Ending Balance	**1,303.81**	**166,594.03**	**167,897.84**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

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				1,303.81	0.78%		N/A	N/A
Total Cash & Money Market Funds					**1,303.81**	**0.78%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	19.070	2,803.29	1.67%	47.04	1,968.11	835.18
ASCENA RETAIL GROUP INC	Cash	ASNA	89.000	32.410	2,884.49	1.72%		2,335.35	549.14
ASTRONICS CORPORATION	Cash	ATRO	109.000	25.170	2,743.53	1.63%		2,412.71	330.82
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	69.720	2,509.92	1.49%		1,825.92	684.00
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	46.430	3,064.38	1.83%		2,253.90	810.48
AVISTA CORP	Cash	AVA	96.000	23.130	2,220.48	1.32%	105.60	1,878.72	341.76
BANK OF THE OZARKS	Cash	OZRK	53.000	43.710	2,316.63	1.38%	36.04	1,578.18	738.45
BUCKEYE TECHNOLOGIES INC	Cash	BKI	112.000	27.230	3,049.76	1.82%	22.40	2,155.99	893.77
CABELAS INC	Cash	CAB	129.000	25.010	3,226.29	1.92%		2,031.80	1,194.49
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	25.750	2,600.75	1.55%	12.12	1,729.52	871.23
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	55.930	2,516.85	1.50%		1,794.60	722.25
COLONY FINANCIAL INC	Cash	CLNY	115.000	18.830	2,165.45	1.29%	147.20	2,442.56	(277.11)
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	24.270	2,038.68	1.21%	80.64	1,669.13	369.55

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)									
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	27.670	1,936.90	1.15%	85.40	1,859.82	77.08
COMPASS DIVERSIFIED HOLDINGS SH BEN INT	Cash	CODI	59.000	14.740	869.66	0.52%	84.96	979.99	(110.33)
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	18.700	1,271.60	0.76%	105.40	1,129.47	142.13
DARLING INTERNATIONAL INC	Cash	DAR	163.000	15.370	2,505.31	1.49%		2,371.65	133.66
DSW INC-CLASS A	Cash	DSW	66.000	39.960	2,637.36	1.57%		1,769.45	867.91
ENERSYS INC	Cash	ENS	79.000	39.750	3,140.25	1.87%		1,812.25	1,328.00
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	31.930	3,065.28	1.83%	21.12	1,728.00	1,337.28
ENTERTAINMENT PROPERTIES TRUST	Cash	EPR	45.000	46.820	2,106.90	1.25%	126.00	1,835.55	271.35
ENTROPIC COMMUNICATIONS INC	Cash	ENTR	235.000	8.450	1,985.75	1.18%		2,117.33	(131.58)
ERESEARCH TECHNOLOGY INC	Cash	ERT	208.000	6.770	1,408.16	0.84%		1,603.66	(195.50)
EXIDE TECHNOLOGIES NEW	Cash	XIDE	233.000	11.170	2,602.61	1.55%		2,700.45	(97.84)
GEORESOURCES INCORPORATED	Cash	GEOI	119.000	31.270	3,721.13	2.22%		1,761.20	1,959.93
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	28.210	2,172.17	1.29%		1,898.81	273.36

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	26.030	2,603.00	1.55%		1,571.20	1,031.80
IMPAX LABORATORIES INC	Cash	IPXL	82.000	25.450	2,086.90	1.24%		1,718.71	368.19
INNOPHOS HOLDINGS INC	Cash	IPHS	80.000	46.110	3,688.80	2.20%	80.00	2,363.99	1,324.81
INSITUFORM TECHNOLOGIES INC CLASS A	Cash	INSU	92.000	26.750	2,461.00	1.47%		2,017.20	443.80
INVESCO MORTGAGE CAPITAL	Cash	IVR	94.000	21.850	2,053.90	1.22%	376.00	2,046.37	7.53
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	93.470	4,019.21	2.39%	21.50	1,646.68	2,372.53
MAIDENFORM BRANDS INC	Cash	MFB	79.000	28.570	2,257.03	1.34%		2,250.70	6.33
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	10.350	2,287.35	1.36%	35.36	1,614.02	673.33
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	56.000	32.040	1,794.24	1.07%	17.92	1,276.69	517.55
MWI VETERINARY SUPPLY INC	Cash	MWIV	32.000	80.680	2,581.76	1.54%		1,875.52	706.24
NEWPORT CORPORATION	Cash	NEWP	227.000	17.840	4,049.68	2.41%		2,090.74	1,958.94
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	28.750	2,070.00	1.23%	38.88	1,959.11	110.89
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	22.340	2,122.30	1.26%	140.60	1,878.06	244.24
OPNET TECHNOLOGIES INC	Cash	OPNT	88.000	38.990	3,431.12	2.04%	35.20	1,274.23	2,156.89

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	37.530	2,777.22	1.65%		2,135.63	641.59
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	22.490	2,856.23	1.70%		2,039.61	816.62
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	12.710	3,215.63	1.92%	30.36	2,385.76	829.87
PLEXUS CORPORATION	Cash	PLXS	65.000	35.060	2,278.90	1.36%		1,627.09	651.81
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	175.000	14.210	2,486.75	1.48%	28.00	2,068.48	418.27
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	110.000	23.770	2,614.70	1.56%	114.40	2,311.09	303.61
POWER-ONE INC	Cash	PWER	270.000	8.750	2,362.50	1.41%		2,978.52	(616.02)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	50.160	2,558.16	1.52%		1,821.21	736.95
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	32.400	4,179.60	2.49%		1,060.35	3,119.25
SMITH A O CORP COMMON	Cash	AOS	58.000	44.340	2,571.72	1.53%	32.48	1,818.55	753.17
SOLUTIA INC NEW	Cash	SOA	137.000	25.400	3,479.80	2.07%		1,979.64	1,500.16
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	46.120	1,983.16	1.18%	36.98	1,854.59	128.57
SUPER MICRO COMPUTER INC	Cash	SMCI	72.000	16.040	1,154.88	0.69%		1,115.99	38.89

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)									
SYNNEX CORP	Cash	SNX	79.000	32.730	2,585.67	1.54%		1,367.11	1,218.56
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	72.000	42.450	3,056.40	1.82%		1,434.95	1,621.45
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	99.000	37.160	3,678.84	2.19%	114.84	1,040.54	2,638.30
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	59.470	2,914.03	1.74%		1,790.95	1,123.08
TRACTOR SUPPLY COMPANY	Cash	TSCO	60.000	59.860	3,591.60	2.14%	16.80	1,381.70	2,209.90
TRIQUINT SEMICONDUCTOR INC	Cash	TQNT	224.000	12.910	2,891.84	1.72%		1,473.90	1,417.94
TRIUMPH GROUP INC	Cash	TGI	26.000	88.450	2,299.70	1.37%	4.16	1,267.50	1,032.20
WALTER INV MGMT CORP	Cash	WAC	115.000	16.130	1,854.95	1.10%	230.00	1,864.14	(9.19)
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	38.190	2,253.21	1.34%	25.96	1,833.71	419.50
WESBANCO INC	Cash	WSBC	117.000	20.710	2,423.07	1.44%	70.20	2,418.38	4.69
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	53.000	65.200	3,455.60	2.06%		1,877.79	1,577.81
Total Equities					**166,594.03**	**99.19%**	**2,323.56**	**118,174.54**	**48,419.49**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 TGH on 99.000000 PD:2011-03-01	Cash	TGH	28.71
03/04	Taxable Dividend	WATTS WATER TECHNOLOGIES INC CLASS A WTS on 59.000000 PD:2011-03-04	Cash	WTS	6.49
03/08	Taxable Dividend	TRACTOR SUPPLY COMPANY TSCO on 60.000000 PD:2011-03-08	Cash	TSCO	4.20
03/10	Taxable Dividend	LUFKIN INDUSTRIES INC LUFK on 43.000000 PD:2011-03-10	Cash	LUFK	5.38
03/15	Taxable Dividend	TRIUMPH GROUP INC TGI on 26.000000 PD:2011-03-15	Cash	TGI	1.04
03/15	Taxable Dividend	BUCKEYE TECHNOLOGIES INC BKI on 112.000000 PD:2011-03-15	Cash	BKI	5.60
03/15	Taxable Dividend	AVISTA CORP AVA on 96.000000 PD:2011-03-15	Cash	AVA	26.40
03/16	Taxable Dividend	NU SKIN ENTERPRISES INC NUS on 72.000000 PD:2011-03-16	Cash	NUS	9.72
03/30	Taxable Dividend	OPNET TECHNOLOGIES INC OPNT on 88.000000 PD:2011-03-30	Cash	OPNT	8.80
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.07
Total Income Activity					**96.41**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/04	Sell	SMITH MICRO SOFTWARE INC Reported Price: 8.50260	Cash	SMSI	(150.000)	8.503	1,275.37

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/04	Sell	FIRST POTOMAC REALTY TRUST Reported Price: 15.50000	Cash	FPO	(125.000)	15.500	1,937.46
03/04	Sell	FIRST FINANCIAL BANCORP Reported Price: 16.57010	Cash	FFBC	(119.000)	16.570	1,971.80
03/04	Sell	ENPRO INDUSTRIES INCORPORATED Reported Price: 39.11300	Cash	NPO	(60.000)	39.113	2,346.73
03/04	Sell	DEL MONTE FOODS CO C/M @ 19.00 Reported Price: 18.98260	Cash	DLM	(122.000)	18.983	2,315.84
03/04	Sell	CRACKER BARREL OLD COUNTRY STORE INC Reported Price: 48.00000	Cash	CBRL	(49.000)	48.000	2,351.95
Total Securities Sold/Matured							**12,199.15**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/04	Buy	WESBANCO INC Reported Price: 20.66990	Cash	WSBC	117.000	20.670	(2,418.38)
03/04	Buy	SUPER MICRO COMPUTER INC Reported Price: 15.49990	Cash	SMCI	72.000	15.500	(1,115.99)
03/04	Buy	EXIDE TECHNOLOGIES NEW Reported Price: 11.58990	Cash	XIDE	233.000	11.590	(2,700.45)
03/04	Buy	DARLING INTERNATIONAL INC Reported Average Price: 14.54997	Cash	DAR	163.000	14.550	(2,371.65)
03/04	Buy	COLONY FINANCIAL INC Reported Average Price: 21.23967	Cash	CLNY	115.000	21.240	(2,442.56)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/04	Buy	ASTRONICS CORPORATION Reported Average Price: 22.13497	Cash	ATRO	109.000	22.135	(2,412.71)
Total Securities Purchased							**(13,461.74)**

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	96.34		549.37	
Money Market	0.07		0.27	
Total Income	**96.41**		**549.64**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**12,199.15**	**12,199.15**

Money Market Account Summary

Date	Description	Amount	Balance
02/28/11	Beginning Balance		2,469.99
03/01/11	Sweep to Dreyfus 696 General MMKT Cl B	28.71	2,498.70
03/04/11	Sweep to Dreyfus 696 General MMKT Cl B	6.49	2,505.19
03/08/11	Sweep to Dreyfus 696 General MMKT Cl B	4.20	2,509.39
03/09/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,262.59)	1,246.80
03/10/11	Sweep to Dreyfus 696 General MMKT Cl B	5.38	1,252.18
03/15/11	Sweep to Dreyfus 696 General MMKT Cl B	33.04	1,285.22

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/16/11	Sweep to Dreyfus 696 General MMKT Cl B	9.72	1,294.94
03/30/11	Sweep to Dreyfus 696 General MMKT Cl B	8.80	1,303.74
03/31/11	Accumulated Earnings Posted	0.07	1,303.81

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/11	Dividend	WESBANCO INC	WSBC	17.55
04/01/11	Dividend	COMMUNITY TRUST BANCORPORATION INC	CTBI	21.35
04/05/11	Dividend	MEADOWBROOK INSURANCE GROUP INCORPORATED	MIG	8.84
04/07/11	Dividend	POLYONE CORPORATION ISIN #US73179P1066	POL	7.00
04/10/11	Dividend	COMMUNITY BANK SYSTEM INC	CBU	20.16
04/12/11	Dividend	COMPASS DIVERSIFIED HOLDINGS SH BEN INT	CODI	21.24
04/14/11	Dividend	COLONY FINANCIAL INC	CLNY	36.80
04/15/11	Dividend	PORTLAND GENERAL ELECTRIC CO NEW	POR	28.60
04/27/11	Dividend	INVESCO MORTGAGE CAPITAL	IVR	94.00
Total				**255.54**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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

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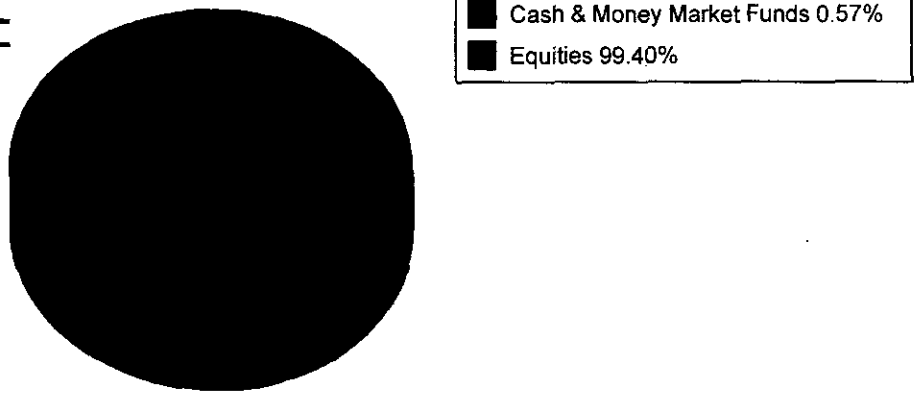
Account Summary

	03/31/11 Value	04 /29/11 Value
Cash & Money Market Funds	1,303.81	963.76
Equities	166,594.03	169,386.17
Total Account Value	**167,897.84**	**170,349.94**
Net Account Value	**167,897.84**	**170,349.94**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,303.81	166,594.03	167,897.84
Funds Deposited			
Income Activity	354.74		354.74
Securities Sold/Matured	20,380.73	(20,380.73)	
Securities Received			
Funds Withdrawn	(627.89)		(627.89)
Margin Interest			
Securities Purchased	(20,447.63)	20,447.63	
Securities Delivered			
Change in Value of Securities		2,725.24	2,725.24
Ending Balance	**963.76**	**169,386.17**	**170,349.94**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 29, 2011
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 April 29, 2011

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)

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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)
Cash & Money Market Funds									
Dreyfus 696 General MMKT Cl B	MMkt				963.76	0.57%		N/A	N/A
Total Cash & Money Market Funds					**963.76**	**0.57%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	19.300	2,837.10	1.67%	47.04	1,968.11	868.99
ANN INC	Cash	ANN	90.000	31.210	2,808.90	1.65%		2,853.90	(45.00)
ASCENA RETAIL GROUP INC	Cash	ASNA	85.000	31.290	2,659.65	1.56%		2,230.39	429.26
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	202.000	12.470	2,518.94	1.48%	80.80	2,423.98	94.96
ASTRONICS CORPORATION	Cash	ATRO	109.000	26.000	2,834.00	1.66%		2,412.71	421.29
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	68.910	2,480.76	1.46%		1,825.92	654.84
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	44.930	2,965.38	1.74%		2,253.90	711.48
AVISTA CORP	Cash	AVA	96.000	24.350	2,337.60	1.37%	105.60	1,878.72	458.88
BANK OF THE OZARKS	Cash	OZRK	53.000	44.530	2,360.09	1.39%	38.16	1,578.18	781.91
BGC PARTNERS INC-CL A	Cash	BGCP	268.000	9.660	2,588.88	1.52%	150.08	2,436.12	152.76
BUCKEYE TECHNOLOGIES INC	Cash	BKI	112.000	28.160	3,153.92	1.85%	22.40	2,155.99	997.93
CABELAS INC	Cash	CAB	129.000	25.540	3,294.66	1.93%		2,031.80	1,262.86
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	25.930	2,618.93	1.54%	12.12	1,729.52	889.41

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)									
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	59.530	2,678.85	1.57%		1,794.60	884.25
COLONY FINANCIAL INC	Cash	CLNY	115.000	18.680	2,148.20	1.26%	147.20	2,442.56	(294.36)
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	25.020	2,101.68	1.23%	80.64	1,669.13	432.55
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	28.300	1,981.00	1.16%	85.40	1,859.82	121.18
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	18.390	1,250.52	0.73%	105.40	1,129.47	121.05
DARLING INTERNATIONAL INC	Cash	DAR	163.000	16.170	2,635.71	1.55%		2,371.65	264.06
DSW INC-CLASS A	Cash	DSW	62.000	47.480	2,943.76	1.73%		1,662.21	1,281.55
ENERSYS INC	Cash	ENS	79.000	37.890	2,993.31	1.76%		1,812.25	1,181.06
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	27.660	2,655.36	1.56%	21.12	1,728.00	927.36
EXIDE TECHNOLOGIES NEW	Cash	XIDE	233.000	10.040	2,339.32	1.37%		2,700.45	(361.13)
FEI CO	Cash	FEIC	81.000	32.460	2,629.26	1.54%		2,657.61	(28.35)
GEORESOURCES INCORPORATED	Cash	GEOI	93.000	29.020	2,698.86	1.58%		1,376.40	1,322.46
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	28.150	2,167.55	1.27%		1,898.81	268.74
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	100.000	27.170	2,717.00	1.59%		1,571.20	1,145.80

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)									
IMPAX LABORATORIES INC	Cash	IPXL	82.000	27.380	2,245.16	1.32%		1,718.71	526.45
INNOPHOS HOLDINGS INC	Cash	IPHS	80.000	46.340	3,707.20	2.18%	80.00	2,363.99	1,343.21
INVESCO MORTGAGE CAPITAL	Cash	IVR	94.000	22.740	2,137.56	1.25%	376.00	2,046.37	91.19
JAZZ PHARMACEUTICALS INC	Cash	JAZZ	68.000	31.910	2,169.88	1.27%		2,254.20	(84.32)
KADANT INC	Cash	KAI	89.000	30.850	2,745.65	1.61%		2,386.09	359.56
LTX-CREDENCE CORP	Cash	LTXC	312.000	8.670	2,705.04	1.59%		2,851.68	(146.64)
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	92.330	3,970.19	2.33%	21.50	1,646.68	2,323.51
MAIDENFORM BRANDS INC	Cash	MFB	79.000	31.660	2,501.14	1.47%		2,250.70	250.44
MASTEC INC	Cash	MTZ	112.000	22.680	2,540.16	1.49%		2,514.37	25.79
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	10.240	2,263.04	1.33%	35.36	1,614.02	649.02
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	56.000	35.460	1,985.76	1.17%	17.92	1,276.69	709.07
MWI VETERINARY SUPPLY INC	Cash	MWIV	32.000	83.170	2,661.44	1.56%		1,875.52	785.92
NEWPORT CORPORATION	Cash	NEWP	173.000	18.730	3,240.29	1.90%		1,626.22	1,614.07
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	32.090	2,310.48	1.36%	38.88	1,959.11	351.37

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)									
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	22.960	2,181.20	1.28%	144.40	1,878.06	303.14
OPNET TECHNOLOGIES INC	Cash	OPNT	72.000	39.160	2,819.52	1.66%	28.80	1,042.56	1,776.96
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	38.390	2,840.86	1.67%		2,135.63	705.23
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	24.265	3,081.66	1.81%		2,039.61	1,042.05
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	13.700	3,466.10	2.03%	30.36	2,385.76	1,080.34
PLEXUS CORPORATION	Cash	PLXS	65.000	36.490	2,371.85	1.39%		1,627.09	744.76
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	175.000	14.480	2,534.00	1.49%	28.00	2,068.48	465.52
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	110.000	24.960	2,745.60	1.61%	114.40	2,311.09	434.51
POWER-ONE INC	Cash	PWER	270.000	8.250	2,227.50	1.31%		2,978.52	(751.02)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	57.070	2,910.57	1.71%		1,821.21	1,089.36
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	31.460	4,058.34	2.38%		1,060.35	2,997.99
SOLUTIA INC NEW	Cash	SOA	137.000	26.350	3,609.95	2.12%		1,979.64	1,630.31
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	43.100	1,853.30	1.09%	36.98	1,854.59	(1.29)

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)									
SUPER MICRO COMPUTER INC	Cash	SMCI	72.000	17.060	1,228.32	0.72%		1,115.99	112.33
SYNNEX CORP	Cash	SNX	79.000	33.530	2,648.87	1.55%		1,367.11	1,281.76
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	72.000	46.210	3,327.12	1.95%		1,434.95	1,892.17
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	99.000	35.460	3,510.54	2.06%	114.84	1,040.54	2,470.00
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	57.970	2,840.53	1.67%		1,790.95	1,049.58
TRIUMPH GROUP INC	Cash	TGI	26.000	86.120	2,239.12	1.31%	4.16	1,267.50	971.62
WALTER INV MGMT CORP	Cash	WAC	115.000	17.820	2,049.30	1.20%		1,864.14	185.16
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	38.700	2,283.30	1.34%	25.96	1,833.71	449.59
WESBANCO INC	Cash	WSBC	117.000	20.300	2,375.10	1.39%	70.20	2,418.38	(43.28)
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	53.000	67.950	3,601.35	2.11%		1,877.79	1,723.56
Total Equities					**169,386.17**	**99.40%**	**2,063.72**	**124,031.42**	**45,354.76**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	WESBANCO INC WSBC on 117.000000 PD:2011-04-01	Cash	WSBC	17.55
04/01	Taxable Dividend	FIRST FINANCIAL BANCORP FFBC on 119.000000 PD:2011-04-01	Cash	FFBC	14.28
04/01	Taxable Dividend	COMMUNITY TRUST BANCORPORATION INC CTBI on 70.000000 PD:2011-04-01	Cash	CTBI	21.35
04/05	Taxable Dividend	MEADOWBROOK INSURANCE GROUP INCORPORATED MIG on 221.000000 PD:2011-04-05	Cash	MIG	8.84
04/07	Taxable Dividend	POLYONE CORPORATION ISIN #US73179P1066 POL on 175.000000 PD:2011-04-07	Cash	POL	7.00
04/11	Taxable Dividend	COMMUNITY BANK SYSTEM INC CBU on 84.000000 PD:2011-04-10	Cash	CBU	20.16
04/12	Taxable Dividend	COMPASS DIVERSIFIED HOLDINGS SH BEN INT CODI on 59.000000 PD:2011-04-12	Cash	CODI	21.24
04/14	Taxable Dividend	COLONY FINANCIAL INC CLNY on 115.000000 PD:2011-04-14	Cash	CLNY	36.80
04/15	Taxable Dividend	PORTLAND GENERAL ELECTRIC CO NEW POR on 110.000000 PD:2011-04-15	Cash	POR	28.60
04/15	Taxable Dividend	ENTERTAINMENT PROPERTIES TRUST EPR on 45.000000 PD:2011-04-15	Cash	EPR	31.50
04/15	Taxable Dividend	AMTRUST FINANCIAL SERVICES INC AFSI on 147.000000 PD:2011-04-15	Cash	AFSI	11.76

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/25	Taxable Dividend	PEP BOYS MANNY,MOE, & JACK PBY on 253.000000 PD:2011-04-25	Cash	PBY	7.59
04/25	Taxable Dividend	BANK OF THE OZARKS OZRK on 53.000000 PD:2011-04-22	Cash	OZRK	9.54
04/27	Taxable Dividend	INVESCO MORTGAGE CAPITAL IVR on 94.000000 PD:2011-04-27	Cash	IVR	94.00
04/29	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 56.000000 PD:2011-04-29	Cash	MRX	4.48
04/29	Taxable Dividend	INNOPHOS HOLDINGS INC IPHS on 80.000000 PD:2011-04-29	Cash	IPHS	20.00
04/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.05
Total Income Activity					**354.74**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/21	Sell	TRACTOR SUPPLY COMPANY Reported Price: 62.21000	Cash	TSCO	(60.000)	62.210	3,732.53
04/21	Sell	SMITH A O CORP COMMON Reported Price: 42.50000	Cash	AOS	(58.000)	42.500	2,464.95
04/21	Sell	NEWPORT CORPORATION Reported Price: 16.25000	Cash	NEWP	(58.000)	16.250	942.48
04/21	Sell	INSITUFORM TECHNOLOGIES INC CLASS A Reported Price: 25.48000	Cash	INSU	(92.000)	25.480	2,344.11
04/21	Sell	GEORESOURCES INCORPORATED Reported Price: 28.44000	Cash	GEOI	(26.000)	28.440	739.43

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/21	Sell	ERESEARCH TECHNOLOGY INC Reported Price: 6.05010	Cash	ERT	(208.000)	6.050	1,258.40
04/21	Sell	ENTERTAINMENT PROPERTIES TRUST Reported Price: 46.58000	Cash	EPR	(45.000)	46.580	2,096.06
04/21	Sell	DSW INC-CLASS A Reported Price: 45.23000	Cash	DSW	(4.000)	45.230	180.92
04/21	Sell	COMPASS DIVERSIFIED HOLDINGS SH BEN INT Reported Price: 15.16000	Cash	CODI	(59.000)	15.160	894.42
04/21	Sell	ASCENA RETAIL GROUP INC Reported Price: 33.13000	Cash	ASNA	(4.000)	33.130	132.52
04/26	Sell	TRIQUINT SEMICONDUCTOR INC Reported Price: 13.32010	Cash	TQNT	(224.000)	13.320	2,983.64
04/26	Sell	OPNET TECHNOLOGIES INC Reported Price: 38.95000	Cash	OPNT	(16.000)	38.950	623.19
04/26	Sell	ENTROPIC COMMUNICATIONS INC Reported Price: 8.46010	Cash	ENTR	(235.000)	8.460	1,988.08
Total Securities Sold/Matured							**20,380.73**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/13	Journal	ADV FEE	Cash		(627.89)
Total Funds Withdrawn					**(627.89)**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/21	Buy	MASTEC INC Reported Average Price: 22.44972	Cash	MTZ	112.000	22.450	(2,514.37)
04/21	Buy	KADANT INC Reported Price: 26.81000	Cash	KAI	89.000	26.810	(2,386.09)
04/21	Buy	JAZZ PHARMACEUTICALS INC Reported Price: 33.15000	Cash	JAZZ	68.000	33.150	(2,254.20)
04/21	Buy	BGC PARTNERS INC-CL A Reported Price: 9.09000	Cash	BGCP	268.000	9.090	(2,436.12)
04/21	Buy	ASHFORD HOSPITALITY TRUST INC Reported Price: 11.99990	Cash	AHT	202.000	12.000	(2,423.98)
04/21	Buy	ANN INC Reported Price: 31.71000	Cash	ANN	90.000	31.710	(2,853.90)
04/26	Buy	NEWPORT CORPORATION Reported Price: 17.42000	Cash	NEWP	4.000	17.420	(69.68)
04/26	Buy	LTX-CREDENCE CORP Reported Average Price: 9.14000	Cash	LTXC	312.000	9.140	(2,851.68)
04/26	Buy	FEI CO Reported Price: 32.81000	Cash	FEIC	81.000	32.810	(2,657.61)
Total Securities Purchased							**(20,447.63)**

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	354.69		904.06	

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	0.05		0.32	
Total Income	**354.74**		**904.38**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**20,380.73**	**32,579.88**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/11	Beginning Balance		1,303.81
04/01/11	Sweep to Dreyfus 696 General MMKT Cl B	17.55	1,321.36
04/04/11	Sweep to Dreyfus 696 General MMKT Cl B	35.63	1,356.99
04/05/11	Sweep to Dreyfus 696 General MMKT Cl B	8.84	1,365.83
04/07/11	Sweep to Dreyfus 696 General MMKT Cl B	7.00	1,372.83
04/11/11	Sweep to Dreyfus 696 General MMKT Cl B	20.16	1,392.99
04/12/11	Sweep to Dreyfus 696 General MMKT Cl B	21.24	1,414.23
04/14/11	Sweep from Dreyfus 696 General MMKT Cl B	(591.09)	823.14
04/15/11	Sweep to Dreyfus 696 General MMKT Cl B	71.86	895.00
04/25/11	Sweep to Dreyfus 696 General MMKT Cl B	17.13	912.13
04/27/11	Sweep to Dreyfus 696 General MMKT Cl B	11.16	923.29
04/29/11	Accumulated Earnings Posted	0.05	923.34
04/29/11	Sweep to Dreyfus 696 General MMKT Cl B	40.42	963.76

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/30/11	Dividend	ENSIGN GROUP INC/THE	ENSG	5.28
05/01/11	Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC	CNSL	26.34
Total				**31.62**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 29, 2011 to May 31, 2011

Page

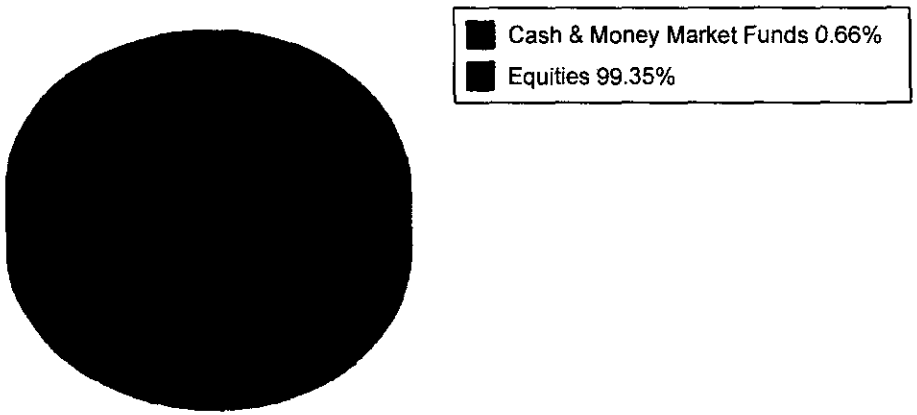
Account Summary

	04/29/11 Value	05 /31/11 Value
Cash & Money Market Funds	963.76	1,116.61
Equities	169,386.17	167,707.94
Total Account Value	**170,349.94**	**168,824.55**
Net Account Value	**170,349.94**	**168,824.55**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	963.76	169,386.17	170,349.94
Funds Deposited			
Income Activity	152.85		152.85
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(1,678.23)	(1,678.23)
Ending Balance	**1,116.61**	**167,707.94**	**168,824.55**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2011
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 May 31, 2011

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				1,116.61	0.66%		N/A	N/A
Total Cash & Money Market Funds					**1,116.61**	**0.66%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	147.000	22.730	3,341.31	1.98%	47.04	1,968.11	1,373.20
ANN INC	Cash	ANN	90.000	28.150	2,533.50	1.50%		2,853.90	(320.40)
ASCENA RETAIL GROUP INC	Cash	ASNA	85.000	33.460	2,844.10	1.68%		2,230.39	613.71
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	202.000	14.270	2,882.54	1.71%	80.80	2,423.98	458.56
ASTRONICS CORPORATION	Cash	ATRO	109.000	26.810	2,922.29	1.73%		2,412.71	509.58
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	36.000	63.290	2,278.44	1.35%		1,825.92	452.52
ATWOOD OCEANICS INCORPORATED	Cash	ATW	66.000	43.340	2,860.44	1.69%		2,253.90	606.54
AVISTA CORP	Cash	AVA	96.000	24.930	2,393.28	1.42%	105.60	1,878.72	514.56
BANK OF THE OZARKS	Cash	OZRK	53.000	48.610	2,576.33	1.53%	38.16	1,578.18	998.15
BGC PARTNERS INC-CL A	Cash	BGCP	268.000	8.310	2,227.08	1.32%	182.24	2,436.12	(209.04)
BUCKEYE TECHNOLOGIES INC	Cash	BKI	112.000	25.470	2,852.64	1.69%	22.40	2,155.99	696.65
CABELAS INC	Cash	CAB	129.000	24.560	3,168.24	1.88%		2,031.80	1,136.44
CANTEL MEDICAL CORPORATION	Cash	CMN	101.000	23.710	2,394.71	1.42%	12.12	1,729.52	665.19

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)									
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	45.000	61.030	2,746.35	1.63%		1,794.60	951.75
COLONY FINANCIAL INC	Cash	CLNY	115.000	18.450	2,121.75	1.26%	147.20	2,442.56	(320.81)
COMMUNITY BANK SYSTEM INC	Cash	CBU	84.000	25.080	2,106.72	1.25%	80.64	1,669.13	437.59
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	70.000	27.480	1,923.60	1.14%	85.40	1,859.82	63.78
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	68.000	19.140	1,301.52	0.77%	105.40	1,129.47	172.05
DARLING INTERNATIONAL INC	Cash	DAR	163.000	19.150	3,121.45	1.85%		2,371.65	749.80
DSW INC-CLASS A	Cash	DSW	62.000	50.150	3,109.30	1.84%		1,662.21	1,447.09
ENERSYS INC	Cash	ENS	79.000	35.800	2,828.20	1.68%		1,812.25	1,015.95
ENSIGN GROUP INC/THE	Cash	ENSG	96.000	29.900	2,870.40	1.70%	21.12	1,728.00	1,142.40
EXIDE TECHNOLOGIES NEW	Cash	XIDE	233.000	9.860	2,297.38	1.36%		2,700.45	(403.07)
FEI CO	Cash	FEIC	81.000	39.010	3,159.81	1.87%		2,657.61	502.20
GEORESOURCES INCORPORATED	Cash	GEOI	93.000	24.770	2,303.61	1.36%		1,376.40	927.21
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	77.000	26.240	2,020.48	1.20%		1,898.81	121.67
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	100.000	25.150	2,515.00	1.49%		1,571.20	943.80

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)									
IMPAX LABORATORIES INC	Cash	IPXL	82.000	26.850	2,201.70	1.30%		1,718.71	482.99
INNOPHOS HOLDINGS INC	Cash	IPHS	80.000	44.890	3,591.20	2.13%	80.00	2,363.99	1,227.21
INVESCO MORTGAGE CAPITAL	Cash	IVR	94.000	22.770	2,140.38	1.27%	376.00	2,046.37	94.01
JAZZ PHARMACEUTICALS INC	Cash	JAZZ	68.000	29.290	1,991.72	1.18%		2,254.20	(262.48)
KADANT INC	Cash	KAI	89.000	29.420	2,618.38	1.55%		2,386.09	232.29
LTX-CREDENCE CORP	Cash	LTXC	312.000	9.500	2,964.00	1.76%		2,851.68	112.32
LUFKIN INDUSTRIES INC	Cash	LUFK	43.000	90.710	3,900.53	2.31%	21.50	1,646.68	2,253.84
MAIDENFORM BRANDS INC	Cash	MFB	79.000	30.130	2,380.27	1.41%		2,250.70	129.57
MASTEC INC	Cash	MTZ	112.000	21.050	2,357.60	1.40%		2,514.37	(156.77)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	221.000	9.870	2,181.27	1.29%	35.36	1,614.02	567.25
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	56.000	37.470	2,098.32	1.24%	17.92	1,276.69	821.63
MWI VETERINARY SUPPLY INC	Cash	MWIV	32.000	84.300	2,697.60	1.60%		1,875.52	822.08
NEWPORT CORPORATION	Cash	NEWP	173.000	18.190	3,146.87	1.86%		1,626.22	1,520.65
NU SKIN ENTERPRISES INC	Cash	NUS	72.000	39.090	2,814.48	1.67%	38.88	1,959.11	855.37
OMEGA HEALTHCARE INVS INC	Cash	OHI	95.000	21.290	2,022.55	1.20%	144.40	1,878.06	144.49

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	72.000	39.170	2,820.24	1.67%	34.56	1,042.56	1,777.68
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	74.000	39.980	2,958.52	1.75%		2,135.63	822.89
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	127.000	23.290	2,957.83	1.75%		2,039.61	918.22
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	253.000	14.200	3,592.60	2.13%	30.36	2,385.76	1,206.84
PLEXUS CORPORATION	Cash	PLXS	65.000	37.280	2,423.20	1.44%		1,627.09	796.11
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	175.000	15.230	2,665.25	1.58%	28.00	2,068.48	596.77
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	110.000	25.970	2,856.70	1.69%	116.60	2,311.09	545.61
POWER-ONE INC	Cash	PWER	270.000	8.390	2,265.30	1.34%		2,978.52	(713.22)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	51.000	54.060	2,757.06	1.63%		1,821.21	935.85
SKYWORKS SOLUTIONS INC	Cash	SWKS	129.000	25.470	3,285.63	1.95%		1,060.35	2,225.28
SOLUTIA INC NEW	Cash	SOA	137.000	24.970	3,420.89	2.03%		1,979.64	1,441.25
STANCORP FINANCIAL GROUP	Cash	SFG	43.000	43.180	1,856.74	1.10%	36.98	1,854.59	2.15
SUPER MICRO COMPUTER INC	Cash	SMCI	72.000	16.780	1,208.16	0.72%		1,115.99	92.17

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)									
SYNNEX CORP	Cash	SNX	79.000	32.740	2,586.46	1.53%		1,367.11	1,219.35
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	72.000	41.750	3,006.00	1.78%		1,434.95	1,571.05
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	99.000	32.270	3,194.73	1.89%	122.76	1,040.54	2,154.19
THOMAS & BETTS CORPORATION	Cash	TNB	49.000	54.750	2,682.75	1.59%		1,790.95	891.80
TRIUMPH GROUP INC	Cash	TGI	26.000	93.520	2,431.52	1.44%	4.16	1,267.50	1,164.02
WALTER INV MGMT CORP	Cash	WAC	115.000	17.520	2,014.80	1.19%		1,864.14	150.66
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	59.000	34.990	2,064.41	1.22%	25.96	1,833.71	230.70
WESBANCO INC	Cash	WSBC	117.000	19.810	2,317.77	1.37%	70.20	2,418.38	(100.61)
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	53.000	66.680	3,534.04	2.09%		1,877.79	1,656.25
Total Equities					**167,707.94**	**99.35%**	**2,111.76**	**124,031.42**	**43,676.52**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/02	Taxable Dividend	ENSIGN GROUP INC/THE ENSG on 96.000000 PD:2011-04-30	Cash	ENSG	5.28
05/02	Taxable Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC CNSL on 68.000000 PD:2011-05-01	Cash	CNSL	26.34
05/16	Taxable Dividend	OMEGA HEALTHCARE INVS INC OHI on 95.000000 PD:2011-05-16	Cash	OHI	36.10
05/23	Taxable Dividend	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 TGH on 99.000000 PD:2011-05-23	Cash	TGH	30.69
05/26	Taxable Dividend	BGC PARTNERS INC-CL A BGCP on 268.000000 PD:2011-05-26	Cash	BGCP	45.56
05/31	Taxable Dividend	MEADOWBROOK INSURANCE GROUP INCORPORATED MIG on 221.000000 PD:2011-05-31	Cash	MIG	8.84
05/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.04
Total Income Activity					**152.85**

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	152.81		1,056.87	
Money Market	0.04		0.36	
Total Income	**152.85**		**1,057.23**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**32,579.88**

Money Market Account Summary

Date	Description	Amount	Balance
04/29/11	Beginning Balance		963.76
05/02/11	Sweep to Dreyfus 696 General MMKT Cl B	31.62	995.38
05/16/11	Sweep to Dreyfus 696 General MMKT Cl B	36.10	1,031.48
05/23/11	Sweep to Dreyfus 696 General MMKT Cl B	30.69	1,062.17
05/26/11	Sweep to Dreyfus 696 General MMKT Cl B	45.56	1,107.73
05/31/11	Accumulated Earnings Posted	0.04	1,107.77
05/31/11	Sweep to Dreyfus 696 General MMKT Cl B	8.84	1,116.61

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/03/11	Dividend	WATTS WATER TECHNOLOGIES INC CLASS A	WTS	6.49
06/15/11	Dividend	BUCKEYE TECHNOLOGIES INC	BKI	5.60
06/15/11	Dividend	NU SKIN ENTERPRISES INC	NUS	9.72
06/15/11	Dividend	AVISTA CORP	AVA	26.40
Total				**48.21**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
May 31, 2011 to June 30, 2011

Page

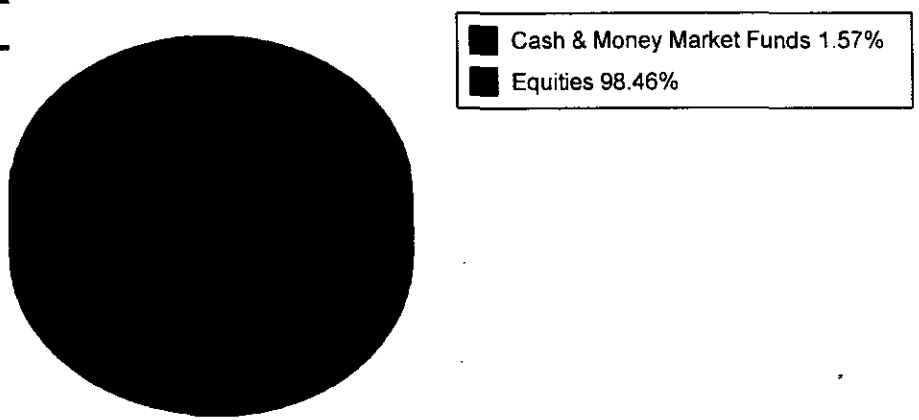
Account Summary

	05/31/11 Value	06 /30/11 Value
Cash & Money Market Funds	1,116.61	1,964.89
Equities	167,707.94	123,571.65
Total Account Value	**168,824.55**	**125,536.54**
Net Account Value	**168,824.55**	**125,536.54**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,116.61	167,707.94	168,824.55
Funds Deposited			
Income Activity	63.43		63.43
Securities Sold/Matured	39,784.85	(39,784.85)	
Securities Received			
Funds Withdrawn	(39,000.00)		(39,000.00)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(4,351.44)	(4,351.44)
Ending Balance	**1,964.89**	**123,571.65**	**125,536.54**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

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				1,964.89	1.57%		N/A	N/A
Total Cash & Money Market Funds					**1,964.89**	**1.57%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	110.000	22.780	2,505.80	2.00%	35.20	1,472.74	1,033.06
ANN INC	Cash	ANN	67.000	26.100	1,748.70	1.39%		2,124.57	(375.87)
ASCENA RETAIL GROUP INC	Cash	ASNA	63.000	34.050	2,145.15	1.71%		1,653.11	492.04
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	151.000	12.450	1,879.95	1.50%	60.40	1,811.98	67.97
ASTRONICS CORPORATION	Cash	ATRO	81.000	30.800	2,494.80	1.99%		1,792.93	701.87
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	27.000	59.510	1,606.77	1.28%		1,369.44	237.33
ATWOOD OCEANICS INCORPORATED	Cash	ATW	50.000	44.130	2,206.50	1.76%		1,667.82	538.68
AVISTA CORP	Cash	AVA	71.000	25.690	1,823.99	1.45%	78.10	1,389.47	434.52
BANK OF THE OZARKS	Cash	OZRK	40.000	52.060	2,082.40	1.66%	28.80	1,191.08	891.32
BGC PARTNERS INC-CL A	Cash	BGCP	200.000	7.730	1,546.00	1.23%	136.00	1,818.00	(272.00)
BUCKEYE TECHNOLOGIES INC	Cash	BKI	83.000	26.980	2,239.34	1.78%	16.60	1,597.74	641.60
CABELAS INC	Cash	CAB	96.000	27.150	2,606.40	2.08%		1,512.38	1,094.02
CANTEL MEDICAL CORPORATION	Cash	CMN	75.000	26.910	2,018.25	1.61%	9.00	1,284.30	733.95

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)									
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	34.000	55.820	1,897.88	1.51%		1,355.92	541.96
COLONY FINANCIAL INC	Cash	CLNY	86.000	18.070	1,554.02	1.24%	110.08	1,826.61	(272.59)
COMMUNITY BANK SYSTEM INC	Cash	CBU	62.000	24.790	1,536.98	1.22%	59.52	1,232.43	304.55
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	53.000	27.720	1,469.16	1.17%	64.66	1,408.15	61.01
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	51.000	19.440	991.44	0.79%	79.05	847.10	144.34
DARLING INTERNATIONAL INC	Cash	DAR	122.000	17.700	2,159.40	1.72%		1,775.10	384.30
DSW INC-CLASS A	Cash	DSW	47.000	50.610	2,378.67	1.89%		1,260.06	1,118.61
ENERSYS INC	Cash	ENS	59.000	34.420	2,030.78	1.62%		1,353.45	677.33
ENSIGN GROUP INC/THE	Cash	ENSG	71.000	30.390	2,157.69	1.72%	15.62	1,278.00	879.69
EXIDE TECHNOLOGIES NEW	Cash	XIDE	175.000	7.640	1,337.00	1.07%		2,028.23	(691.23)
FEI CO	Cash	FEIC	60.000	38.190	2,291.40	1.83%		1,968.60	322.80
GEORESOURCES INCORPORATED	Cash	GEOI	69.000	22.490	1,551.81	1.24%		1,021.20	530.61
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	57.000	26.290	1,498.53	1.19%		1,405.61	92.92
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	74.000	24.470	1,810.78	1.44%		1,148.30	662.48

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)									
IMPAX LABORATORIES INC	Cash	IPXL	61.000	21.790	1,329.19	1.06%		1,278.55	50.64
INNOPHOS HOLDINGS INC	Cash	IPHS	59.000	48.800	2,879.20	2.29%	59.00	1,743.44	1,135.76
INVESCO MORTGAGE CAPITAL	Cash	IVR	70.000	21.130	1,479.10	1.18%	271.60	1,523.89	(44.79)
JAZZ PHARMACEUTICALS INC	Cash	JAZZ	51.000	33.350	1,700.85	1.35%		1,690.65	10.20
KADANT INC	Cash	KAI	66.000	31.510	2,079.66	1.66%		1,769.46	310.20
LTX-CREDENCE CORP	Cash	LTXC	233.000	8.940	2,083.02	1.66%		2,129.62	(46.60)
LUFKIN INDUSTRIES INC	Cash	LUFK	32.000	86.050	2,753.60	2.19%	16.00	1,225.44	1,528.16
MAIDENFORM BRANDS INC	Cash	MFB	59.000	27.660	1,631.94	1.30%		1,680.90	(48.96)
MASTEC INC	Cash	MTZ	83.000	19.720	1,636.76	1.30%		1,863.33	(226.57)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	166.000	9.910	1,645.06	1.31%	26.56	1,205.37	439.69
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	42.000	38.170	1,603.14	1.28%	13.44	957.52	645.62
MWI VETERINARY SUPPLY INC	Cash	MWIV	24.000	80.770	1,938.48	1.54%		1,406.64	531.84
NEWPORT CORPORATION	Cash	NEWP	129.000	18.170	2,343.93	1.87%		1,220.97	1,122.96
NU SKIN ENTERPRISES INC	Cash	NUS	54.000	37.550	2,027.70	1.62%	29.16	1,469.33	558.37
OMEGA HEALTHCARE INVS INC	Cash	OHI	71.000	21.010	1,491.71	1.19%	107.92	1,403.60	88.11

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	54.000	40.940	2,210.76	1.76%	25.92	781.92	1,428.84
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	55.000	43.000	2,365.00	1.88%		1,587.29	777.71
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	95.000	22.930	2,178.35	1.74%		1,525.69	652.66
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	189.000	10.930	2,065.77	1.65%	22.68	1,782.25	283.52
PLEXUS CORPORATION	Cash	PLXS	49.000	34.810	1,705.69	1.36%		1,226.58	479.11
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	131.000	15.470	2,026.57	1.61%	20.96	1,548.40	478.17
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	82.000	25.280	2,072.96	1.65%	86.92	1,722.81	350.15
POWER-ONE INC	Cash	PWER	202.000	8.100	1,636.20	1.30%		2,195.85	(559.65)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	38.000	53.100	2,017.80	1.61%		1,356.98	660.82
SKYWORKS SOLUTIONS INC	Cash	SWKS	96.000	22.980	2,206.08	1.76%		802.67	1,403.41
SOLUTIA INC NEW	Cash	SOA	102.000	22.850	2,330.70	1.86%		1,473.89	856.81
STANCORP FINANCIAL GROUP	Cash	SFG	32.000	42.190	1,350.08	1.08%	27.52	1,380.16	(30.08)
SUPER MICRO COMPUTER INC	Cash	SMCI	54.000	16.090	868.86	0.69%		836.99	31.87

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)									
SYNNEX CORP	Cash	SNX	59.000	31.700	1,870.30	1.49%		876.11	994.19
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	54.000	44.070	2,379.78	1.90%		1,076.22	1,303.56
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	74.000	30.740	2,274.76	1.81%	91.76	925.29	1,349.47
THOMAS & BETTS CORPORATION	Cash	TNB	37.000	53.850	1,992.45	1.59%		1,352.35	640.10
TRIUMPH GROUP INC	Cash	TGI	20.000	99.580	1,991.60	1.59%	3.20	928.62	1,062.98
WALTER INV MGMT CORP	Cash	WAC	86.000	22.190	1,908.34	1.52%		1,394.05	514.29
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	45.000	35.410	1,593.45	1.27%	19.80	1,398.59	194.86
WESBANCO INC	Cash	WSBC	87.000	19.660	1,710.42	1.36%	52.20	1,798.28	(87.86)
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	40.000	65.570	2,622.80	2.09%		1,417.20	1,205.60
Total Equities					**123,571.65**	**98.46%**	**1,567.67**	**92,551.27**	**31,020.38**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/03	Taxable Dividend	WATTS WATER TECHNOLOGIES INC CLASS A WTS on 59.000000 PD:2011-06-03	Cash	WTS	6.49
06/10	Taxable Dividend	LUFKIN INDUSTRIES INC LUFK on 43.000000 PD:2011-06-10	Cash	LUFK	5.38
06/15	Taxable Dividend	TRIUMPH GROUP INC TGI on 26.000000 PD:2011-06-15	Cash	TGI	1.04
06/15	Taxable Dividend	NU SKIN ENTERPRISES INC NUS on 72.000000 PD:2011-06-15	Cash	NUS	9.72
06/15	Taxable Dividend	BUCKEYE TECHNOLOGIES INC BKI on 112.000000 PD:2011-06-15	Cash	BKI	5.60
06/15	Taxable Dividend	AVISTA CORP AVA on 96.000000 PD:2011-06-15	Cash	AVA	26.40
06/29	Taxable Dividend	OPNET TECHNOLOGIES INC OPNT on 72.000000 PD:2011-06-29	Cash	OPNT	8.64
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.16
Total Income Activity					**63.43**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 Reported Price: 29.34000	Cash	TGH	(25.000)	29.340	733.49
06/23	Sell	GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094 Reported Price: 25.32000	Cash	GLRE	(20.000)	25.320	506.39

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	WORLD ACCEPTANCE CORP DEL Reported Price: 60.58000	Cash	WRLD	(13.000)	60.580	787.52
06/23	Sell	WESBANCO INC Reported Price: 18.91000	Cash	WSBC	(30.000)	18.910	567.29
06/23	Sell	WATTS WATER TECHNOLOGIES INC CLASS A Reported Price: 32.79000	Cash	WTS	(14.000)	32.790	459.05
06/23	Sell	WALTER INV MGMT CORP Reported Price: 19.10000	Cash	WAC	(29.000)	19.100	553.89
06/23	Sell	TRIUMPH GROUP INC Reported Price: 95.44000	Cash	TGI	(6.000)	95.440	572.63
06/23	Sell	THOMAS & BETTS CORPORATION Reported Price: 51.33000	Cash	TNB	(12.000)	51.330	615.95
06/23	Sell	TENNECO INC. FROMLY Reported Price: 39.89000	Cash	TEN	(18.000)	39.890	718.01
06/23	Sell	SYNNEX CORP Reported Price: 30.58000	Cash	SNX	(20.000)	30.580	611.59
06/23	Sell	SUPER MICRO COMPUTER INC Reported Price: 15.93000	Cash	SMCI	(18.000)	15.930	286.73
06/23	Sell	STANCORP FINANCIAL GROUP Reported Price: 40.75000	Cash	SFG	(11.000)	40.750	448.24
06/23	Sell	SOLUTIA INC NEW Reported Price: 21.40000	Cash	SOA	(35.000)	21.400	748.99
06/23	Sell	SKYWORKS SOLUTIONS INC Reported Price: 22.21000	Cash	SWKS	(33.000)	22.210	732.92

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	SIRONA DENTAL SYSTEMS INC Reported Price: 51.12500	Cash	SIRO	(13.000)	51.125	664.62
06/23	Sell	POWER-ONE INC Reported Price: 8.07000	Cash	PWER	(68.000)	8.070	548.75
06/23	Sell	PORTLAND GENERAL ELECTRIC CO NEW Reported Price: 25.00000	Cash	POR	(28.000)	25.000	699.99
06/23	Sell	POLYONE CORPORATION ISIN #US73179P1066 Reported Price: 14.46000	Cash	POL	(44.000)	14.460	636.23
06/23	Sell	PLEXUS CORPORATION Reported Price: 31.46000	Cash	PLXS	(16.000)	31.460	503.35
06/23	Sell	PEP BOYS MANNY,MOE, & JACK Reported Price: 10.97000	Cash	PBY	(64.000)	10.970	702.07
06/23	Sell	PARAMETRIC TECHNOLOGY CORP NEW Reported Price: 21.80000	Cash	PMTC	(32.000)	21.800	697.59
06/23	Sell	OPNET TECHNOLOGIES INC Reported Price: 37.63000	Cash	OPNT	(18.000)	37.630	677.33
06/23	Sell	OMEGA HEALTHCARE INVS INC Reported Price: 20.53000	Cash	OHI	(24.000)	20.530	492.71
06/23	Sell	OSI SYSTEMS INC state incorporation chng frm California Reported Price: 40.05000	Cash	OSIS	(19.000)	40.050	760.94
06/23	Sell	NU SKIN ENTERPRISES INC Reported Price: 35.94000	Cash	NUS	(18.000)	35.940	646.91

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	NEWPORT CORPORATION *Reported Price: 17.14000*	Cash	NEWP	(44.000)	17.140	754.15
06/23	Sell	MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 36.37000	Cash	MRX	(14.000)	36.370	509.17
06/23	Sell	MEADOWBROOK INSURANCE GROUP INCORPORATED Reported Price: 9.40000	Cash	MIG	(55.000)	9.400	516.99
06/23	Sell	MASTEC INC Reported Price: 18.35000	Cash	MTZ	(29.000)	18.350	532.14
06/23	Sell	MAIDENFORM BRANDS INC Reported Price: 27.87000	Cash	MFB	(20.000)	27.870	557.39
06/23	Sell	MWI VETERINARY SUPPLY INC Reported Price: 79.50000	Cash	MWIV	(8.000)	79.500	635.99
06/23	Sell	LUFKIN INDUSTRIES INC Reported Price: 78.62000	Cash	LUFK	(11.000)	78.620	864.80
06/23	Sell	LTX-CREDENCE CORP Reported Price: 8.67000	Cash	LTXC	(79.000)	8.670	684.92
06/23	Sell	KADANT INC Reported Price: 27.96000	Cash	KAI	(23.000)	27.960	643.07
06/23	Sell	JAZZ PHARMACEUTICALS INC Reported Price: 30.69000	Cash	JAZZ	(17.000)	30.690	521.72
06/23	Sell	INVESCO MORTGAGE CAPITAL Reported Price: 20.89000	Cash	IVR	(24.000)	20.890	501.35
06/23	Sell	INNOPHOS HOLDINGS INC Reported Price: 46.70000	Cash	IPHS	(21.000)	46.700	980.68

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	IMPAX LABORATORIES INC Reported Price: 20.31000	Cash	IPXL	(21.000)	20.310	426.50
06/23	Sell	HANGER ORTHOPEDIC GROUP INC Reported Price: 24.22000	Cash	HGR	(26.000)	24.220	629.71
06/23	Sell	GEORESOURCES INCORPORATED Reported Price: 20.69000	Cash	GEOI	(24.000)	20.690	496.55
06/23	Sell	FEI CO Reported Price: 36.51000	Cash	FEIC	(21.000)	36.510	766.70
06/23	Sell	EXIDE TECHNOLOGIES NEW Reported Price: 7.06000	Cash	XIDE	(58.000)	7.060	409.47
06/23	Sell	ENSIGN GROUP INC/THE Reported Price: 31.98000	Cash	ENSG	(25.000)	31.980	799.48
06/23	Sell	ENERSYS INC Reported Price: 31.47000	Cash	ENS	(20.000)	31.470	629.39
06/23	Sell	DARLING INTERNATIONAL INC Reported Price: 17.06000	Cash	DAR	(41.000)	17.060	699.45
06/23	Sell	DSW INC-CLASS A Reported Price: 49.65000	Cash	DSW	(15.000)	49.650	744.74
06/23	Sell	CONSOLIDATED COMMUNICATIONS HOLDINGS INC Reported Price: 19.19000	Cash	CNSL	(17.000)	19.190	326.22
06/23	Sell	COMMUNITY TRUST BANCORPORATION INC Reported Price: 26.69000	Cash	CTBI	(17.000)	26.690	453.72
06/23	Sell	COMMUNITY BANK SYSTEM INC Reported Price: 23.99000	Cash	CBU	(22.000)	23.990	527.77

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	COLONY FINANCIAL INC Reported Price: 17.91000	Cash	CLNY	(29.000)	17.910	519.38
06/23	Sell	CATALYST HEALTH SOLUTIONS INC Reported Price: 52.04000	Cash	CHSI	(11.000)	52.040	572.43
06/23	Sell	CANTEL MEDICAL CORPORATION Reported Price: 25.60000	Cash	CMN	(26.000)	25.600	665.59
06/23	Sell	CABELAS INC Reported Price: 26.00000	Cash	CAB	(33.000)	26.000	857.98
06/23	Sell	BUCKEYE TECHNOLOGIES INC Reported Price: 24.57000	Cash	BKI	(29.000)	24.570	712.52
06/23	Sell	BANK OF THE OZARKS Reported Price: 50.12000	Cash	OZRK	(13.000)	50.120	651.55
06/23	Sell	BGC PARTNERS INC-CL A Reported Price: 7.90000	Cash	BGCP	(68.000)	7.900	537.19
06/23	Sell	AVISTA CORP Reported Price: 24.59000	Cash	AVA	(25.000)	24.590	614.74
06/23	Sell	ATWOOD OCEANICS INCORPORATED Reported Price: 40.39000	Cash	ATW	(16.000)	40.390	646.23
06/23	Sell	ATLAS AIR WORLDWIDE HOLDINGS Reported Price: 57.71000	Cash	AAWW	(9.000)	57.710	519.38
06/23	Sell	ASTRONICS CORPORATION Reported Price: 25.42000	Cash	ATRO	(28.000)	25.420	711.75
06/23	Sell	ASHFORD HOSPITALITY TRUST INC Reported Price: 12.83000	Cash	AHT	(51.000)	12.830	654.32
06/23	Sell	ASCENA RETAIL GROUP INC Reported Price: 32.89000	Cash	ASNA	(22.000)	32.890	723.57

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	ANN INC Reported Price: 26.09000	Cash	ANN	(23.000)	26.090	600.06
06/23	Sell	AMTRUST FINANCIAL SERVICES INC Reported Price: 21.97100	Cash	AFSI	(37.000)	21.971	812.91
Total Securities Sold/Matured							**39,784.85**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/29	Journal	to 491459907 s/n stm	Cash		(39,000.00)
Total Funds Withdrawn					**(39,000.00)**

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	63.27		1,120.14	
Money Market	0.16		0.52	
Total Income	**63.43**		**1,120.66**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**39,784.85**	**72,364.73**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
05/31/11	*Beginning Balance*		1,116.61
06/03/11	Sweep to Dreyfus 696 General MMKT Cl B	6.49	1,123.10
06/10/11	Sweep to Dreyfus 696 General MMKT Cl B	5.38	1,128.48
06/15/11	Sweep to Dreyfus 696 General MMKT Cl B	42.76	1,171.24
06/28/11	Sweep to Dreyfus 696 General MMKT Cl B	39,784.85	40,956.09
06/29/11	Sweep to Dreyfus 696 General MMKT Cl B	8.64	40,964.73
06/30/11	*Accumulated Earnings Posted*	0.16	40,964.89
06/30/11	Sweep from Dreyfus 696 General MMKT Cl B	(39,000.00)	1,964.89

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/11	*Dividend*	*WESBANCO INC*	WSBC	17.55
07/01/11	Dividend	COMMUNITY TRUST BANCORPORATION INC	CTBI	21.35
07/07/11	Dividend	POLYONE CORPORATION ISIN #US73179P1066	POL	7.00
07/11/11	*Dividend*	*COMMUNITY BANK SYSTEM INC*	CBU	20.16
07/15/11	Dividend	PORTLAND GENERAL ELECTRIC CO NEW	POR	29.15
07/28/11	Dividend	INVESCO MORTGAGE CAPITAL	IVR	91.18
Total				**186.39**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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	Page
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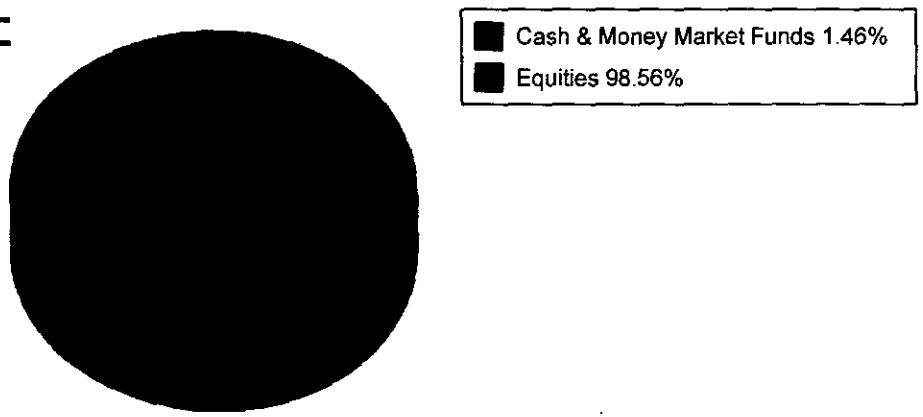
Account Summary

	06/30/11 Value	07 /29/11 Value
Cash & Money Market Funds	1,964.89	1,769.51
Equities	123,571.65	119,505.13
Total Account Value	**125,536.54**	**121,274.64**
Net Account Value	**125,536.54**	**121,274.64**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,964.89	123,571.65	125,536.54
Funds Deposited	3.21		3.21
Income Activity	273.77		273.77
Securities Sold/Matured	12,557.41	(12,557.41)	
Securities Received			
Funds Withdrawn	(474.63)		(474.63)
Margin Interest			
Securities Purchased	(12,555.14)	12,555.14	
Securities Delivered			
Change in Value of Securities		(4,064.25)	(4,064.25)
Ending Balance	**1,769.51**	**119,505.13**	**121,274.64**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 29, 2011
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 July 29, 2011

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

Accounting Method: FIFO

	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				1,769.51	1.46%		N/A	N/A
Total Cash & Money Market Funds					**1,769.51**	**1.46%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	80.000	23.220	1,857.60	1.53%	25.60	1,071.08	786.52
ANN INC	Cash	ANN	82.000	25.940	2,127.08	1.75%		2,525.82	(398.74)
ASCENA RETAIL GROUP INC	Cash	ASNA	63.000	32.320	2,036.16	1.68%		1,653.11	383.05
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	151.000	10.900	1,645.90	1.36%	60.40	1,811.98	(166.08)
ASTRONICS CORPORATION	Cash	ATRO	58.000	31.890	1,849.62	1.53%		1,283.83	565.79
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	33.000	52.390	1,728.87	1.43%		1,704.66	24.21
ATWOOD OCEANICS INCORPORATED	Cash	ATW	41.000	46.700	1,914.70	1.58%		1,338.15	576.55
AVISTA CORP	Cash	AVA	79.000	25.210	1,991.59	1.64%	86.90	1,593.87	397.72
BANK OF THE OZARKS	Cash	OZRK	36.000	51.950	1,870.20	1.54%	27.36	1,071.97	798.23
BGC PARTNERS INC-CL A	Cash	BGCP	235.000	8.190	1,924.65	1.59%	159.80	2,095.55	(170.90)
BUCKEYE TECHNOLOGIES INC	Cash	BKI	58.000	26.890	1,559.62	1.29%	11.60	1,116.49	443.13
CABELAS INC	Cash	CAB	80.000	27.360	2,188.80	1.80%		1,260.54	928.26
CANTEL MEDICAL CORPORATION	Cash	CMN	65.000	24.930	1,620.45	1.34%	7.80	1,113.06	507.39

Account Positions

Accounting Method: FIFO

	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)									
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	28.000	65.530	1,834.84	1.51%		1,116.64	718.20
COLONY FINANCIAL INC	Cash	CLNY	104.000	17.610	1,831.44	1.51%	133.12	2,149.53	(318.09)
COMMUNITY BANK SYSTEM INC	Cash	CBU	76.000	25.160	1,912.16	1.58%	79.04	1,575.57	336.59
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	67.000	27.120	1,817.04	1.50%	83.08	1,799.45	17.59
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	72.000	18.020	1,297.44	1.07%	111.60	1,238.33	59.11
DARLING INTERNATIONAL INC	Cash	DAR	122.000	16.880	2,059.36	1.70%		1,775.10	284.26
DSW INC-CLASS A	Cash	DSW	40.000	52.980	2,119.20	1.75%		1,072.40	1,046.80
ENERSYS INC	Cash	ENS	52.000	31.980	1,662.96	1.37%		1,192.87	470.09
ENSIGN GROUP INC/THE	Cash	ENSG	59.000	28.400	1,675.60	1.38%	12.98	1,062.00	613.60
EXIDE TECHNOLOGIES NEW	Cash	XIDE	304.000	7.160	2,176.64	1.79%		2,936.39	(759.75)
FEI CO	Cash	FEIC	55.000	33.040	1,817.20	1.50%		1,804.55	12.65
GEORESOURCES INCORPORATED	Cash	GEOI	69.000	25.520	1,760.88	1.45%		1,021.20	739.68
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	73.000	24.760	1,807.48	1.49%		1,812.65	(5.17)

Account Positions

Accounting Method: FIFO

	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	74.000	21.010	1,554.74	1.28%		1,148.30	406.44
IMPAX LABORATORIES INC	Cash	IPXL	80.000	21.180	1,694.40	1.40%		1,682.30	12.10
INNOPHOS HOLDINGS INC	Cash	IPHS	33.000	48.200	1,590.60	1.31%	33.00	975.15	615.45
INVESCO MORTGAGE CAPITAL	Cash	IVR	89.000	19.580	1,742.62	1.44%	345.32	1,918.33	(175.71)
JAZZ PHARMACEUTICALS INC	Cash	JAZZ	47.000	40.470	1,902.09	1.57%		1,558.05	344.04
KADANT INC	Cash	KAI	58.000	26.310	1,525.98	1.26%		1,554.98	(29.00)
KEYNOTE SYSTEMS INC	Cash	KEYN	91.000	23.950	2,179.45	1.80%	21.84	1,994.72	184.73
LTX-CREDENCE CORP	Cash	LTXC	233.000	7.190	1,675.27	1.38%		2,129.62	(454.35)
LUFKIN INDUSTRIES INC	Cash	LUFK	22.000	81.480	1,792.56	1.48%	11.00	842.49	950.07
MAIDENFORM BRANDS INC	Cash	MFB	78.000	25.850	2,016.30	1.66%		2,204.73	(188.43)
MASTEC INC	Cash	MTZ	90.000	20.880	1,879.20	1.55%		2,007.04	(127.84)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	193.000	9.400	1,814.20	1.50%	30.88	1,465.11	349.09
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	42.000	37.180	1,561.56	1.29%	13.44	957.52	604.04
MWI VETERINARY SUPPLY INC	Cash	MWIV	21.000	89.060	1,870.26	1.54%		1,230.81	639.45

Account Positions

Accounting Method: FIFO

	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)									
NEWPORT CORPORATION	Cash	NEWP	118.000	15.540	1,833.72	1.51%		1,119.66	714.06
NU SKIN ENTERPRISES INC	Cash	NUS	54.000	37.540	2,027.16	1.67%	34.56	1,469.33	557.83
OMEGA HEALTHCARE INVS INC	Cash	OHI	89.000	19.640	1,747.96	1.44%	142.40	1,781.42	(33.46)
OPNET TECHNOLOGIES INC	Cash	OPNT	54.000	34.310	1,852.74	1.53%	25.92	781.92	1,070.82
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	47.000	41.290	1,940.63	1.60%		1,356.41	584.22
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	95.000	20.790	1,975.05	1.63%		1,525.69	449.36
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	189.000	10.750	2,031.75	1.68%	22.68	1,782.25	249.50
PLEXUS CORPORATION	Cash	PLXS	63.000	29.510	1,859.13	1.53%		1,672.20	186.93
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	101.000	15.500	1,565.50	1.29%	16.16	1,193.81	371.69
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	82.000	24.780	2,031.96	1.68%	86.92	1,722.81	309.15
POWER-ONE INC	Cash	PWER	248.000	7.210	1,788.08	1.47%		2,535.10	(747.02)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	32.000	50.580	1,618.56	1.33%		1,142.72	475.84
SKYWORKS SOLUTIONS INC	Cash	SWKS	89.000	25.310	2,252.59	1.86%		748.01	1,504.58

Account Positions

Accounting Method: FIFO

	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)									
SOLUTIA INC NEW	Cash	SOA	75.000	21.440	1,608.00	1.33%		1,083.74	524.26
SUPER MICRO COMPUTER INC	Cash	SMCI	124.000	14.090	1,747.16	1.44%		1,953.49	(206.33)
SYNNEX CORP	Cash	SNX	67.000	28.320	1,897.44	1.56%		1,112.03	785.41
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	50.000	39.940	1,997.00	1.65%		996.50	1,000.50
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	66.000	25.950	1,712.70	1.41%	81.84	888.41	824.29
THOMAS & BETTS CORPORATION	Cash	TNB	37.000	48.780	1,804.86	1.49%		1,352.35	452.51
TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	37.000	53.840	1,992.08	1.64%	5.92	925.30	1,066.78
W&T OFFSHORE INC	Cash	WTI	71.000	27.100	1,924.10	1.59%	11.36	1,908.48	15.62
WALTER INV MGMT CORP	Cash	WAC	76.000	24.190	1,838.44	1.52%		1,231.95	606.49
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	51.000	33.530	1,710.03	1.41%	22.44	1,615.55	94.48
WESBANCO INC	Cash	WSBC	98.000	20.550	2,013.90	1.66%	58.80	2,010.47	3.43
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	29.000	63.720	1,847.88	1.52%		1,027.47	820.41
Total Equities					**119,505.13**	**98.56%**	**1,763.76**	**96,803.04**	**22,702.09**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
07/14	Journal	ADV FEE	Cash	3.21
Total Funds Deposited				**3.21**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	WESBANCO INC WSBC on 117.000000 PD:2011-07-01	Cash	WSBC	17.55
07/01	Taxable Dividend	COMMUNITY TRUST BANCORPORATION INC CTBI on 70.000000 PD:2011-07-01	Cash	CTBI	21.35
07/07	Taxable Dividend	POLYONE CORPORATION ISIN #US73179P1066 POL on 175.000000 PD:2011-07-07	Cash	POL	7.00
07/11	Taxable Dividend	COMMUNITY BANK SYSTEM INC CBU on 84.000000 PD:2011-07-11	Cash	CBU	20.16
07/15	Taxable Dividend	PORTLAND GENERAL ELECTRIC CO NEW POR on 110.000000 PD:2011-07-15	Cash	POR	29.15
07/15	Taxable Dividend	COLONY FINANCIAL INC CLNY on 86.000000 PD:2011-07-15	Cash	CLNY	27.52
07/15	Taxable Dividend	ASHFORD HOSPITALITY TRUST INC AHT on 151.000000 PD:2011-07-15	Cash	AHT	15.10
07/15	Taxable Dividend	AMTRUST FINANCIAL SERVICES INC AFSI on 110.000000 PD:2011-07-15	Cash	AFSI	8.80
07/22	Taxable Dividend	BANK OF THE OZARKS OZRK on 40.000000 PD:2011-07-22	Cash	OZRK	7.60

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/25	Taxable Dividend	PEP BOYS MANNY,MOE, & JACK PBY on 189.000000 PD:2011-07-25	Cash	PBY	5.67
07/28	Taxable Dividend	INVESCO MORTGAGE CAPITAL IVR on 94.000000 PD:2011-07-28	Cash	IVR	91.18
07/29	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 42.000000 PD:2011-07-29	Cash	MRX	3.36
07/29	Taxable Dividend	INNOPHOS HOLDINGS INC IPHS on 59.000000 PD:2011-07-29	Cash	IPHS	14.75
07/29	Taxable Dividend	CANTEL MEDICAL CORPORATION CMN on 75.000000 PD:2011-07-29	Cash	CMN	4.50
07/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.08
Total Income Activity					**273.77**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/18	Sell	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 Reported Price: 27.44000	Cash	TGH	(8.000)	27.440	219.52
07/18	Sell	WORLD ACCEPTANCE CORP DEL Reported Price: 65.49000	Cash	WRLD	(11.000)	65.490	720.38
07/18	Sell	WALTER INV MGMT CORP Reported Price: 25.06000	Cash	WAC	(10.000)	25.060	250.60
07/18	Sell	TRIUMPH GROUP INC 2:1 FORWARD SPLIT Reported Price: 49.69000	Cash	TGI	(3.000)	49.690	149.07

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/18	Sell	TENNECO INC. FROMLY Reported Price: 42.65000	Cash	TEN	(4.000)	42.650	170.60
07/18	Sell	STANCORP FINANCIAL GROUP Reported Price: 40.01000	Cash	SFG	(32.000)	40.010	1,280.30
07/18	Sell	SOLUTIA INC NEW Reported Price: 21.28500	Cash	SOA	(27.000)	21.285	574.69
07/18	Sell	SKYWORKS SOLUTIONS INC Reported Price: 22.23000	Cash	SWKS	(7.000)	22.230	155.61
07/18	Sell	SIRONA DENTAL SYSTEMS INC Reported Price: 54.42000	Cash	SIRO	(6.000)	54.420	326.51
07/18	Sell	POLYONE CORPORATION ISIN #US73179P1066 Reported Price: 15.93000	Cash	POL	(30.000)	15.930	477.89
07/18	Sell	OSI SYSTEMS INC state incorporation chng frm California Reported Price: 42.60000	Cash	OSIS	(8.000)	42.600	340.79
07/18	Sell	NEWPORT CORPORATION Reported Price: 16.67000	Cash	NEWP	(11.000)	16.670	183.37
07/18	Sell	MWI VETERINARY SUPPLY INC Reported Price: 81.23000	Cash	MWIV	(3.000)	81.230	243.69
07/18	Sell	LUFKIN INDUSTRIES INC Reported Price: 84.66000	Cash	LUFK	(10.000)	84.660	846.58
07/18	Sell	KADANT INC Reported Price: 31.21000	Cash	KAI	(8.000)	31.210	249.68
07/18	Sell	JAZZ PHARMACEUTICALS INC Reported Price: 37.18000	Cash	JAZZ	(4.000)	37.180	148.72

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/18	Sell	INNOPHOS HOLDINGS INC Reported Price: 48.59000	Cash	IPHS	(26.000)	48.590	1,263.32
07/18	Sell	FEI CO Reported Price: 35.82500	Cash	FEIC	(5.000)	35.825	179.13
07/18	Sell	ENSIGN GROUP INC/THE Reported Price: 29.23000	Cash	ENSG	(12.000)	29.230	350.75
07/18	Sell	ENERSYS INC Reported Price: 35.40000	Cash	ENS	(7.000)	35.400	247.80
07/18	Sell	DSW INC-CLASS A Reported Price: 53.55000	Cash	DSW	(7.000)	53.550	374.84
07/18	Sell	CATALYST HEALTH SOLUTIONS INC Reported Price: 60.29000	Cash	CHSI	(6.000)	60.290	361.73
07/18	Sell	CANTEL MEDICAL CORPORATION Reported Price: 26.92000	Cash	CMN	(10.000)	26.920	269.19
07/18	Sell	CABELAS INC Reported Price: 27.02000	Cash	CAB	(16.000)	27.020	432.31
07/18	Sell	BUCKEYE TECHNOLOGIES INC Reported Price: 27.52000	Cash	BKI	(25.000)	27.520	687.99
07/18	Sell	BANK OF THE OZARKS Reported Price: 52.19000	Cash	OZRK	(4.000)	52.190	208.76
07/18	Sell	ATWOOD OCEANICS INCORPORATED Reported Price: 45.60000	Cash	ATW	(9.000)	45.600	410.39
07/18	Sell	ASTRONICS CORPORATION Reported Price: 31.74000	Cash	ATRO	(23.000)	31.740	730.01
07/18	Sell	AMTRUST FINANCIAL SERVICES INC Reported Price: 23.44000	Cash	AFSI	(30.000)	23.440	703.19
Total Securities Sold/Matured							**12,557.41**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/15	Stock Split	TRIUMPH GROUP INC 2:1 FORWARD SPLIT TGI on 20.000000 PD:2011-07-14	Cash	TGI	20.000	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/14	Journal	ADV FEE	Cash		(474.63)
Total Funds Withdrawn					**(474.63)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/18	Buy	GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094 Reported Price: 25.44000	Cash	GLRE	16.000	25.440	(407.04)
07/18	Buy	WESBANCO INC Reported Price: 19.29000	Cash	WSBC	11.000	19.290	(212.19)
07/18	Buy	WATTS WATER TECHNOLOGIES INC CLASS A Reported Price: 36.16000	Cash	WTS	6.000	36.160	(216.96)
07/18	Buy	W&T OFFSHORE INC Reported Price: 26.88000	Cash	WTI	71.000	26.880	(1,908.48)
07/18	Buy	SYNNEX CORP Reported Price: 29.49000	Cash	SNX	8.000	29.490	(235.92)
07/18	Buy	SUPER MICRO COMPUTER INC Reported Price: 15.95000	Cash	SMCI	70.000	15.950	(1,116.50)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/18	Buy	POWER-ONE INC Reported Price: 7.37500	Cash	PWER	46.000	7.375	(339.25)
07/18	Buy	PLEXUS CORPORATION Reported Price: 31.83000	Cash	PLXS	14.000	31.830	(445.62)
07/18	Buy	OMEGA HEALTHCARE INVS INC Reported Price: 20.99000	Cash	OHI	18.000	20.990	(377.82)
07/18	Buy	MEADOWBROOK INSURANCE GROUP INCORPORATED Reported Price: 9.62000	Cash	MIG	27.000	9.620	(259.74)
07/18	Buy	MASTEC INC Reported Price: 20.53000	Cash	MTZ	7.000	20.530	(143.71)
07/18	Buy	MAIDENFORM BRANDS INC Reported Price: 27.57000	Cash	MFB	19.000	27.570	(523.83)
07/18	Buy	KEYNOTE SYSTEMS INC Reported Price: 21.92000	Cash	KEYN	91.000	21.920	(1,994.72)
07/18	Buy	INVESCO MORTGAGE CAPITAL Reported Price: 20.76000	Cash	IVR	19.000	20.760	(394.44)
07/18	Buy	IMPAX LABORATORIES INC Reported Price: 21.25000	Cash	IPXL	19.000	21.250	(403.75)
07/18	Buy	EXIDE TECHNOLOGIES NEW Reported Price: 7.04000	Cash	XIDE	129.000	7.040	(908.16)
07/18	Buy	CONSOLIDATED COMMUNICATIONS HOLDINGS INC Reported Price: 18.63000	Cash	CNSL	21.000	18.630	(391.23)
07/18	Buy	COMMUNITY TRUST BANCORPORATION INC Reported Price: 27.95000	Cash	CTBI	14.000	27.950	(391.30)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/18	Buy	COMMUNITY BANK SYSTEM INC Reported Price: 24.51000	Cash	CBU	14.000	24.510	(343.14)
07/18	Buy	COLONY FINANCIAL INC Reported Price: 17.94000	Cash	CLNY	18.000	17.940	(322.92)
07/18	Buy	BGC PARTNERS INC-CL A Reported Price: 7.93000	Cash	BGCP	35.000	7.930	(277.55)
07/18	Buy	AVISTA CORP Reported Price: 25.55000	Cash	AVA	8.000	25.550	(204.40)
07/18	Buy	ATLAS AIR WORLDWIDE HOLDINGS Reported Price: 55.87000	Cash	AAWW	6.000	55.870	(335.22)
07/18	Buy	ANN INC Reported Price: 26.75000	Cash	ANN	15.000	26.750	(401.25)
Total Securities Purchased							**(12,555.14)**

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	273.69		1,393.83	
Money Market	0.08		0.60	
Total Income	**273.77**		**1,394.43**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**12,557.41**	**84,922.14**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
06/30/11	Beginning Balance		1,964.89
07/01/11	Sweep to Dreyfus 696 General MMKT Cl B	38.90	2,003.79
07/07/11	Sweep to Dreyfus 696 General MMKT Cl B	7.00	2,010.79
07/11/11	Sweep to Dreyfus 696 General MMKT Cl B	20.16	2,030.95
07/15/11	Sweep from Dreyfus 696 General MMKT Cl B	(390.85)	1,640.10
07/21/11	Sweep to Dreyfus 696 General MMKT Cl B	2.27	1,642.37
07/22/11	Sweep to Dreyfus 696 General MMKT Cl B	7.60	1,649.97
07/25/11	Sweep to Dreyfus 696 General MMKT Cl B	5.67	1,655.64
07/28/11	Sweep to Dreyfus 696 General MMKT Cl B	91.18	1,746.82
07/29/11	Accumulated Earnings Posted	0.08	1,746.90
07/29/11	Sweep to Dreyfus 696 General MMKT Cl B	22.61	1,769.51

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/31/11	Dividend	ENSIGN GROUP INC/THE	ENSG	3.90
08/01/11	Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC	CNSL	19.76
Total				**23.66**

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.

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 29, 2011 to August 31, 2011

Page

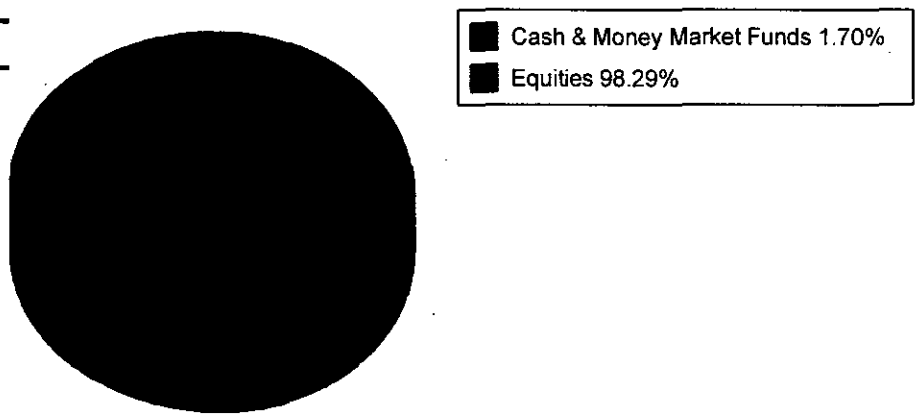
Account Summary

	07/29/11 Value	08 /31/11 Value
Cash & Money Market Funds	1,769.51	1,890.58
Equities	119,505.13	109,580.98
Total Account Value	**121,274.64**	**111,471.56**
Net Account Value	**121,274.64**	**111,471.56**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,769.51	119,505.13	121,274.64
Funds Deposited			
Income Activity	121.07		121.07
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(9,924.15)	(9,924.15)
Ending Balance	**1,890.58**	**109,580.98**	**111,471.56**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2011
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, 2011

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

Accounting Method: First In/First Out

	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				1,890.58	1.70%		N/A	N/A
Total Cash & Money Market Funds					**1,890.58**	**1.70%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	80.000	24.190	1,935.20	1.74%	28.80	1,071.08	864.12
ANN INC	Cash	ANN	82.000	23.570	1,932.74	1.73%		2,525.82	(593.08)
ASCENA RETAIL GROUP INC	Cash	ASNA	63.000	28.420	1,790.46	1.61%		1,653.11	137.35
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	151.000	8.100	1,223.10	1.10%	60.40	1,811.98	(588.88)
ASTRONICS CORPORATION	Cash	ATRO	58.000	29.830	1,730.14	1.55%		1,283.83	446.31
ATLAS AIR WORLDWIDE HOLDINGS	Cash	AAWW	33.000	49.080	1,619.64	1.45%		1,704.66	(85.02)
ATWOOD OCEANICS INCORPORATED	Cash	ATW	41.000	42.090	1,725.69	1.55%		1,338.15	387.54
AVISTA CORP	Cash	AVA	79.000	25.380	2,005.02	1.80%	86.90	1,593.87	411.15
BANK OF THE OZARKS	Cash	OZRK	72.000	22.720	1,635.84	1.47%	27.36	1,422.62	213.22
BGC PARTNERS INC-CL A	Cash	BGCP	235.000	6.570	1,543.95	1.39%	159.80	2,095.55	(551.60)
BUCKEYE TECHNOLOGIES INC	Cash	BKI	58.000	27.190	1,577.02	1.41%	13.92	1,116.49	460.53
CABELAS INC	Cash	CAB	80.000	23.450	1,876.00	1.68%		1,260.54	615.46
CANTEL MEDICAL CORPORATION	Cash	CMN	65.000	24.930	1,620.45	1.45%	7.80	1,113.06	507.39

Account Positions

Accounting Method: First In/First Out

	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)									
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	28.000	53.720	1,504.16	1.35%		1,116.64	387.52
COLONY FINANCIAL INC	Cash	CLNY	104.000	15.430	1,604.72	1.44%	133.12	2,149.53	(544.81)
COMMUNITY BANK SYSTEM INC	Cash	CBU	76.000	25.030	1,902.28	1.71%	79.04	1,575.57	326.71
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	67.000	25.250	1,691.75	1.52%	83.08	1,799.45	(107.70)
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	72.000	19.110	1,375.92	1.23%	111.60	1,238.33	137.59
DARLING INTERNATIONAL INC	Cash	DAR	122.000	16.850	2,055.70	1.84%		1,775.10	280.60
DSW INC-CLASS A	Cash	DSW	40.000	46.410	1,856.40	1.67%	24.00	1,072.40	784.00
ENERSYS INC	Cash	ENS	52.000	22.470	1,168.44	1.05%		1,192.87	(24.43)
ENSIGN GROUP INC/THE	Cash	ENSG	59.000	23.320	1,375.88	1.23%	12.98	1,062.00	313.88
EXIDE TECHNOLOGIES NEW	Cash	XIDE	304.000	5.640	1,714.56	1.54%		2,936.39	(1,221.83)
FEI CO	Cash	FEIC	55.000	31.990	1,759.45	1.58%		1,804.55	(45.10)
GEORESOURCES INCORPORATED	Cash	GEOI	69.000	23.300	1,607.70	1.44%		1,021.20	586.50
GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094	Cash	GLRE	73.000	22.430	1,637.39	1.47%		1,812.65	(175.26)

Account Positions

Accounting Method: First In/First Out

	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	74.000	18.780	1,389.72	1.25%		1,148.30	241.42
IMPAX LABORATORIES INC	Cash	IPXL	80.000	19.670	1,573.60	1.41%		1,682.30	(108.70)
INNOPHOS HOLDINGS INC	Cash	IPHS	33.000	41.610	1,373.13	1.23%	33.00	975.15	397.98
INVESCO MORTGAGE CAPITAL	Cash	IVR	89.000	17.640	1,569.96	1.41%	345.32	1,918.33	(348.37)
JAZZ PHARMACEUTICALS INC	Cash	JAZZ	47.000	42.890	2,015.83	1.81%		1,558.05	457.78
KADANT INC	Cash	KAI	58.000	23.300	1,351.40	1.21%		1,554.98	(203.58)
KEYNOTE SYSTEMS INC	Cash	KEYN	91.000	24.030	2,186.73	1.96%	21.84	1,994.72	192.01
LTX-CREDENCE CORP	Cash	LTXC	233.000	5.690	1,325.77	1.19%		2,129.62	(803.85)
LUFKIN INDUSTRIES INC	Cash	LUFK	22.000	62.210	1,368.62	1.23%	11.00	842.49	526.13
MAIDENFORM BRANDS INC	Cash	MFB	78.000	25.420	1,982.76	1.78%		2,204.73	(221.97)
MASTEC INC	Cash	MTZ	90.000	22.200	1,998.00	1.79%		2,007.04	(9.04)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	193.000	9.380	1,810.34	1.62%	30.88	1,465.11	345.23
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	42.000	38.900	1,633.80	1.47%	13.44	957.52	676.28
MWI VETERINARY SUPPLY INC	Cash	MWIV	21.000	74.000	1,554.00	1.39%		1,230.81	323.19

Account Positions

Accounting Method: First In/First Out

	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)									
NEWPORT CORPORATION	Cash	NEWP	118.000	12.940	1,526.92	1.37%		1,119.66	407.26
NU SKIN ENTERPRISES INC	Cash	NUS	54.000	42.290	2,283.66	2.05%	34.56	1,469.33	814.33
OMEGA HEALTHCARE INVS INC	Cash	OHI	89.000	18.150	1,615.35	1.45%	142.40	1,781.42	(166.07)
OPNET TECHNOLOGIES INC	Cash	OPNT	54.000	34.500	1,863.00	1.67%	25.92	781.92	1,081.08
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	47.000	38.880	1,827.36	1.64%		1,356.41	470.95
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	95.000	18.000	1,710.00	1.53%		1,525.69	184.31
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	189.000	9.880	1,867.32	1.68%	22.68	1,782.25	85.07
PLEXUS CORPORATION	Cash	PLXS	63.000	26.580	1,674.54	1.50%		1,672.20	2.34
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	101.000	12.630	1,275.63	1.14%	16.16	1,193.81	81.82
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	82.000	24.120	1,977.84	1.77%	86.92	1,722.81	255.03
POWER-ONE INC	Cash	PWER	248.000	7.570	1,877.36	1.68%		2,535.10	(657.74)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	32.000	46.660	1,493.12	1.34%		1,142.72	350.40
SKYWORKS SOLUTIONS INC	Cash	SWKS	89.000	20.630	1,836.07	1.65%		748.01	1,088.06

Account Positions

Accounting Method: First In/First Out

	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)									
SOLUTIA INC NEW	Cash	SOA	75.000	17.380	1,303.50	1.17%		1,083.74	219.76
SUPER MICRO COMPUTER INC	Cash	*SMCI*	124.000	13.715	1,700.66	1.53%		1,953.49	(252.83)
SYNNEX CORP	Cash	SNX	67.000	26.340	1,764.78	1.58%		1,112.03	652.75
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	50.000	32.810	1,640.50	1.47%		996.50	644.00
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	66.000	23.710	1,564.86	1.40%	87.12	888.41	676.45
THOMAS & BETTS CORPORATION	Cash	TNB	37.000	43.680	1,616.16	1.45%		1,352.35	263.81
TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	37.000	52.380	1,938.06	1.74%	5.92	925.30	1,012.76
W&T OFFSHORE INC	Cash	WTI	71.000	21.120	1,499.52	1.35%	11.36	1,908.48	(408.96)
WALTER INV MGMT CORP	Cash	WAC	76.000	24.850	1,888.60	1.69%		1,231.95	656.65
WATTS WATER TECHNOLOGIES INC CLASS A	Cash	WTS	51.000	28.320	1,444.32	1.30%	22.44	1,615.55	(171.23)
WESBANCO INC	Cash	WSBC	98.000	19.380	1,899.24	1.70%	62.72	2,010.47	(111.23)
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	29.000	65.150	1,889.35	1.69%		1,027.47	861.88
Total Equities					**109,580.98**	**98.29%**	**1,802.48**	**97,153.69**	**12,427.29**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	ENSIGN GROUP INC/THE ENSG on 71.000000 PD:2011-07-31	Cash	ENSG	3.90
08/01	Taxable Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC CNSL on 51.000000 PD:2011-08-01	Cash	CNSL	19.76
08/15	Taxable Dividend	OMEGA HEALTHCARE INVS INC OHI on 89.000000 PD:2011-08-15	Cash	OHI	35.60
08/25	Taxable Dividend	BGC PARTNERS INC-CL A BGCP on 235.000000 PD:2011-08-25	Cash	BGCP	39.95
08/26	Taxable Dividend	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 TGH on 66.000000 PD:2011-08-26	Cash	TGH	21.78
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.08
Total Income Activity					**121.07**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/17	Stock Split	BANK OF THE OZARKS OZRK on 36.000000 PD:2011-08-16	Cash	OZRK	36.000	

Total Securities Received

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	120.99		1,514.82	

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	0.08		0.68	
Total Income	**121.07**		**1,515.50**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**84,922.14**

Money Market Account Summary

Date	Description	Amount	Balance
07/29/11	Beginning Balance		1,769.51
08/01/11	Sweep to Dreyfus 696 General MMKT Cl B	23.66	1,793.17
08/15/11	Sweep to Dreyfus 696 General MMKT Cl B	35.60	1,828.77
08/25/11	Sweep to Dreyfus 696 General MMKT Cl B	39.95	1,868.72
08/29/11	Sweep to Dreyfus 696 General MMKT Cl B	21.78	1,890.50
08/31/11	Accumulated Earnings Posted	0.08	1,890.58

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/02/11	Dividend	WATTS WATER TECHNOLOGIES INC CLASS A	WTS	5.61
09/12/11	Dividend	W&T OFFSHORE INC	WTI	2.84
09/14/11	Dividend	NU SKIN ENTERPRISES INC	NUS	8.64
09/15/11	Dividend	BUCKEYE TECHNOLOGIES INC	BKI	3.48

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
09/15/11	Dividend	AVISTA CORP	AVA	21.73
Total				**42.30**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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, 2011 to September 30, 2011

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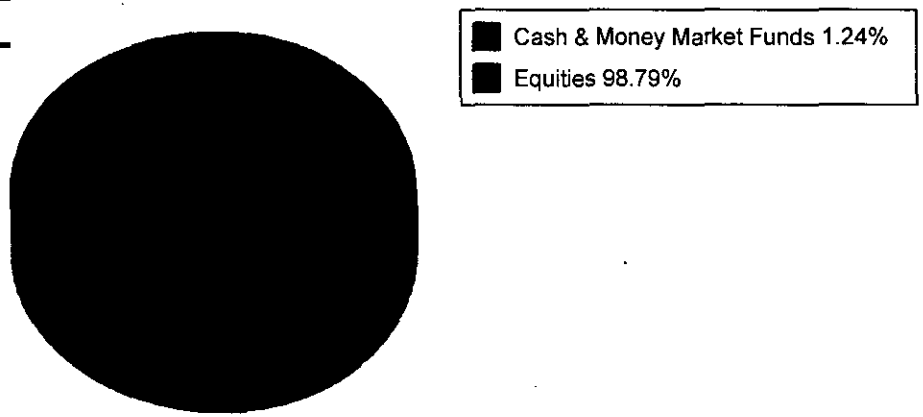
Account Summary

	08/31/11 Value	09 /30/11 Value
Cash & Money Market Funds	1,890.58	1,239.97
Equities	109,580.98	98,131.58
Total Account Value	**111,471.56**	**99,371.55**
Net Account Value	**111,471.56**	**99,371.55**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,890.58	109,580.98	111,471.56
Funds Deposited	0.02		0.02
Income Activity	146.27		146.27
Securities Sold/Matured	18,956.68	(18,956.68)	
Securities Received			
Funds Withdrawn	(0.02)		(0.02)
Margin Interest			
Securities Purchased	(19,753.56)	19,753.56	
Securities Delivered			
Change in Value of Securities		(12,246.28)	(12,246.28)
Ending Balance	**1,239.97**	**98,131.58**	**99,371.55**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
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, 2011

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

Accounting Method: First In/First Out

	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				74.00	0.07%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				1,165.97	1.17%		N/A	N/A
Total Cash & Money Market Funds					**1,239.97**	**1.24%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	73.000	22.260	1,624.98	1.64%	26.28	977.36	647.62
ANIXTER INTERNATIONAL INC	Cash	AXE	31.000	47.440	1,470.64	1.48%		1,645.17	(174.53)
ANN INC	Cash	ANN	70.000	22.840	1,598.80	1.61%		2,145.30	(546.50)
ASCENA RETAIL GROUP INC	Cash	ASNA	63.000	27.070	1,705.41	1.72%		1,653.11	52.30
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	250.000	7.020	1,755.00	1.77%	100.00	2,512.90	(757.90)
ASTEC INDUSTRIES INC	Cash	ASTE	49.000	29.280	1,434.72	1.44%		1,549.38	(114.66)
ASTRONICS CORP CL B CONV 1:1 TO COMMON SHS	Cash	ATROB	5.000	27.550	137.75	0.14%		N/A	N/A
ASTRONICS CORPORATION	Cash	ATRO	52.000	28.250	1,469.00	1.48%		1,151.02	317.98
ATWOOD OCEANICS INCORPORATED	Cash	ATW	41.000	34.360	1,408.76	1.42%		1,338.15	70.61
AVISTA CORP	Cash	AVA	79.000	23.850	1,884.15	1.90%	86.90	1,593.87	290.28
BANK OF THE OZARKS	Cash	QZRK	72.000	20.930	1,506.96	1.52%	27.36	1,422.62	84.34

Account Positions

Accounting Method: First In/First Out

	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)									
BGC PARTNERS INC-CL A	Cash	BGCP	235.000	6.030	1,417.05	1.43%	159.80	2,095.55	(678.50)
BUCKEYE TECHNOLOGIES INC	Cash	BKI	48.000	24.110	1,157.28	1.16%	11.52	924.00	233.28
CABELAS INC	Cash	CAB	80.000	20.490	1,639.20	1.65%		1,260.54	378.66
CANTEL MEDICAL CORPORATION	Cash	CMN	65.000	21.120	1,372.80	1.38%	7.80	1,113.06	259.74
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	24.000	57.690	1,384.56	1.39%		957.12	427.44
COLONY FINANCIAL INC	Cash	CLNY	120.000	12.920	1,550.40	1.56%	158.40	2,371.13	(820.73)
COMMUNITY BANK SYSTEM INC	Cash	CBU	69.000	22.690	1,565.61	1.58%	71.76	1,436.62	128.99
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	67.000	23.290	1,560.43	1.57%	83.08	1,799.45	(239.02)
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	58.000	18.050	1,046.90	1.05%	89.90	1,005.80	41.10
DARLING INTERNATIONAL INC	Cash	DAR	142.000	12.590	1,787.78	1.80%		2,054.10	(266.32)
DSW INC-CLASS A	Cash	DSW	37.000	46.180	1,708.66	1.72%	22.20	991.97	716.69
DXP ENTERPRISES INC	Cash	DXPE	77.000	18.830	1,449.91	1.46%		1,587.74	(137.83)
ENSIGN GROUP INC/THE	Cash	ENSG	59.000	23.110	1,363.49	1.37%	12.98	1,062.00	301.49
EXIDE TECHNOLOGIES NEW	Cash	XIDE	421.000	4.000	1,684.00	1.69%		3,457.04	(1,773.04)

Account Positions

Accounting Method: First In/First Out

	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)									
FEI CO	Cash	FEIC	55.000	29.960	1,647.80	1.66%		1,804.55	(156.75)
GEORESOURCES INCORPORATED	Cash	GEOI	76.000	17.790	1,352.04	1.36%		1,170.72	181.32
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	81.000	18.890	1,530.09	1.54%		1,279.06	251.03
HEARTLAND PAYMENT SYSTEMS INC	Cash	HPY	72.000	19.720	1,419.84	1.43%	11.52	1,586.16	(166.32)
HELIX ENERGY SOLUTIONS GROUP INC	Cash	HLX	103.000	13.100	1,349.30	1.36%		1,566.63	(217.33)
IMPAX LABORATORIES INC	Cash	IPXL	74.000	17.910	1,325.34	1.33%		1,556.54	(231.20)
INNOPHOS HOLDINGS INC	Cash	IPHS	33.000	39.880	1,316.04	1.32%	33.00	975.15	340.89
INVESCO MORTGAGE CAPITAL	Cash	IVR	109.000	14.130	1,540.17	1.55%	348.80	2,222.30	(682.13)
JAZZ PHARMACEUTICALS INC	Cash	JAZZ	33.000	41.500	1,369.50	1.38%		1,093.95	275.55
KADANT INC	Cash	KAI	87.000	17.760	1,545.12	1.55%		2,087.13	(542.01)
KEYNOTE SYSTEMS INC	Cash	KEYN	71.000	21.130	1,500.23	1.51%	17.04	1,556.32	(56.09)
MAIDENFORM BRANDS INC	Cash	MFB	72.000	23.410	1,685.52	1.70%		2,033.79	(348.27)
MASTEC INC	Cash	MTZ	81.000	17.610	1,426.41	1.44%		1,804.99	(378.58)

Account Positions

Accounting Method: First In/First Out

	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)									
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	193.000	8.910	1,719.63	1.73%	30.88	1,465.11	254.52
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	39.000	36.480	1,422.72	1.43%	12.48	889.12	533.60
MWI VETERINARY SUPPLY INC	Cash	MWIV	21.000	68.820	1,445.22	1.45%		1,230.81	214.41
NU SKIN ENTERPRISES INC	Cash	NUS	43.000	40.520	1,742.36	1.75%	27.52	1,170.02	572.34
OMEGA HEALTHCARE INVS INC	Cash	OHI	89.000	15.930	1,417.77	1.43%	142.40	1,781.42	(363.65)
OPNET TECHNOLOGIES INC	Cash	OPNT	42.000	34.910	1,466.22	1.48%	20.16	608.16	858.06
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	47.000	33.520	1,575.44	1.59%		1,356.41	219.03
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	95.000	15.380	1,461.10	1.47%		1,525.69	(64.59)
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	171.000	9.870	1,687.77	1.70%	20.52	1,612.51	75.26
PERFICIENT INC	Cash	PRFT	203.000	7.320	1,485.96	1.50%		1,572.19	(86.23)
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	118.000	10.710	1,263.78	1.27%	18.88	1,390.67	(126.89)

Account Positions

Accounting Method: First In/First Out

	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)									
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	82.000	23.690	1,942.58	1.95%	86.92	1,722.81	219.77
SCHWEITZER-MAUDUIT INTL INC	Cash	SWM	22.000	55.870	1,229.14	1.24%	13.20	1,360.04	(130.90)
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	32.000	42.410	1,357.12	1.37%		1,142.72	214.40
SKYWORKS SOLUTIONS INC	Cash	SWKS	75.000	17.960	1,347.00	1.36%		638.69	708.31
SUPER MICRO COMPUTER INC	Cash	SMCI	116.000	12.530	1,453.48	1.46%		1,829.49	(376.01)
SYNNEX CORP	Cash	SNX	67.000	26.200	1,755.40	1.77%		1,112.03	643.37
TELEDYNE TECHNOLOGIES INC	Cash	TDY	31.000	48.860	1,514.66	1.52%		1,573.87	(59.21)
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	66.000	25.610	1,690.26	1.70%		1,455.22	235.04
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	71.000	20.280	1,439.88	1.45%	93.72	1,000.96	438.92
THOMAS & BETTS CORPORATION	Cash	TNB	37.000	39.910	1,476.67	1.49%		1,352.35	124.32
TITAN INTERNATIONAL INC.	Cash	TWI	92.000	15.000	1,380.00	1.39%	1.84	1,593.44	(213.44)
TRIANGLE CAPITAL CORP	Cash	TCAP	105.000	15.220	1,598.10	1.61%	184.80	1,671.60	(73.50)
TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	30.000	48.740	1,462.20	1.47%	4.80	646.22	815.98

Account Positions

Accounting Method: First In/First Out

	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)									
W&T OFFSHORE INC	Cash	WTI	98.000	13.760	1,348.48	1.36%	15.68	2,349.12	(1,000.64)
WALTER INV MGMT CORP	Cash	WAC	68.000	22.930	1,559.24	1.57%		1,102.27	456.97
WESBANCO INC	Cash	WSBC	91.000	17.310	1,575.21	1.59%	58.24	1,865.78	(290.57)
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	29.000	55.950	1,622.55	1.63%		1,027.47	595.08
Total Equities					**98,131.58**	**98.79%**	**2,000.38**		

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
09/30	Journal	2010 Deferral	Cash	0.01
09/30	Journal	2010 Deferral	Cash	0.01
Total Funds Deposited				**0.02**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/02	Taxable Dividend	WATTS WATER TECHNOLOGIES INC CLASS A (formerly WATTS Industries) WTS on 51.000000 PD:2011-09-02	Cash	WTS	5.61
09/09	Taxable Dividend	LUFKIN INDUSTRIES INC LUFK on 22.000000 PD:2011-09-09	Cash	LUFK	2.75

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/12	Taxable Dividend	W&T OFFSHORE INC WTI on 71.000000 PD:2011-09-12	Cash	WTI	2.84
09/14	Taxable Dividend	NU SKIN ENTERPRISES INC NUS on 54.000000 PD:2011-09-14	Cash	NUS	8.64
09/14	Taxable Dividend	MEADOWBROOK INSURANCE GROUP INCORPORATED MIG on 193.000000 PD:2011-09-14	Cash	MIG	7.72
09/15	Taxable Dividend	TRIUMPH GROUP INC 2:1 FORWARD SPLIT TGI on 37.000000 PD:2011-09-15	Cash	TGI	1.48
09/15	Taxable Dividend	KEYNOTE SYSTEMS INC KEYN on 91.000000 PD:2011-09-15	Cash	KEYN	5.46
09/15	Taxable Dividend	BUCKEYE TECHNOLOGIES INC BKI on 58.000000 PD:2011-09-15	Cash	BKI	3.48
09/15	Taxable Dividend	AVISTA CORP AVA on 79.000000 PD:2011-09-15	Cash	AVA	21.73
09/29	Taxable Dividend	OPNET TECHNOLOGIES INC OPNT on 54.000000 PD:2011-09-29	Cash	OPNT	6.48
09/30	Taxable Dividend	DSW INC-CLASS A DSW on 40.000000 PD:2011-09-30	Cash	DSW	6.00
09/30	Special Distribution	DSW INC-CLASS A DSW on 37.000000 PD:2011-09-30	Cash	DSW	74.00
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.08
Total Income Activity					**146.27**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/09	Cash in Lieu	ASTRONICS CORP CL B CONV 1:1 TO COMMON SHS ATRO on -0.800000 PD:2011-08-30	Cash	ATROB	(0.800)		26.40
09/27	Sell	GREENLIGHT CAPITAL RE LTD-CL A ISIN #KYG4095J1094 Reported Price: 21.18000	Cash	GLRE	(73.000)	21.180	1,546.11
09/27	Sell	WESBANCO INC Reported Price: 17.99000	Cash	WSBC	(7.000)	17.990	125.93
09/27	Sell	WATTS WATER TECHNOLOGIES INC CLASS A (formerly WATTS Industries) Reported Price: 28.37000	Cash	WTS	(51.000)	28.370	1,446.84
09/27	Sell	WALTER INV MGMT CORP Reported Price: 24.83000	Cash	WAC	(8.000)	24.830	198.64
09/27	Sell	TRIUMPH GROUP INC 2:1 FORWARD SPLIT Reported Price: 52.73000	Cash	TGI	(7.000)	52.730	369.10
09/27	Sell	SUPER MICRO COMPUTER INC Reported Price: 13.57000	Cash	SMCI	(8.000)	13.570	108.56
09/27	Sell	SOLUTIA INC NEW Reported Price: 14.29000	Cash	SOA	(75.000)	14.290	1,071.73
09/27	Sell	SKYWORKS SOLUTIONS INC Reported Price: 21.25000	Cash	SWKS	(14.000)	21.250	297.49
09/27	Sell	POWER-ONE INC Reported Price: 5.09000	Cash	PWER	(248.000)	5.090	1,262.30
09/27	Sell	PLEXUS CORPORATION Reported Price: 24.97000	Cash	PLXS	(63.000)	24.970	1,573.08

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/27	Sell	PEP BOYS MANNY,MOE, & JACK Reported Price: 10.74000	Cash	PBY	(18.000)	10.740	193.32
09/27	Sell	OPNET TECHNOLOGIES INC Reported Price: 37.70000	Cash	OPNT	(12.000)	37.700	452.39
09/27	Sell	NU SKIN ENTERPRISES INC Reported Price: 43.78000	Cash	NUS	(11.000)	43.780	481.57
09/27	Sell	NEWPORT CORPORATION Reported Price: 11.55000	Cash	NEWP	(118.000)	11.550	1,362.87
09/27	Sell	MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 37.92000	Cash	MRX	(3.000)	37.920	113.76
09/27	Sell	MASTEC INC Reported Price: 19.14000	Cash	MTZ	(9.000)	19.140	172.26
09/27	Sell	MAIDENFORM BRANDS INC Reported Price: 24.61000	Cash	MFB	(6.000)	24.610	147.66
09/27	Sell	LUFKIN INDUSTRIES INC Reported Price: 61.66000	Cash	LUFK	(22.000)	61.660	1,356.49
09/27	Sell	LTX-CREDENCE CORP Reported Price: 5.62000	Cash	LTXC	(233.000)	5.620	1,309.43
09/27	Sell	KEYNOTE SYSTEMS INC Reported Price: 22.17000	Cash	KEYN	(20.000)	22.170	443.39
09/27	Sell	JAZZ PHARMACEUTICALS INC Reported Price: 46.27000	Cash	JAZZ	(14.000)	46.270	647.77
09/27	Sell	IMPAX LABORATORIES INC Reported Price: 19.72000	Cash	IPXL	(6.000)	19.720	118.32
09/27	Sell	ENERSYS INC Reported Price: 21.59000	Cash	ENS	(52.000)	21.590	1,122.66

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/27	Sell	DSW INC-CLASS A Reported Price: 48.73000	Cash	DSW	(3.000)	48.730	146.19
09/27	Sell	CONSOLIDATED COMMUNICATIONS HOLDINGS INC Reported Price: 18.94000	Cash	CNSL	(14.000)	18.940	265.15
09/27	Sell	COMMUNITY BANK SYSTEM INC Reported Price: 23.85000	Cash	CBU	(7.000)	23.850	166.95
09/27	Sell	CATALYST HEALTH SOLUTIONS INC Reported Price: 61.32000	Cash	CHSI	(4.000)	61.320	245.28
09/27	Sell	BUCKEYE TECHNOLOGIES INC Reported Price: 26.94000	Cash	BKI	(10.000)	26.940	269.39
09/27	Sell	ATLAS AIR WORLDWIDE HOLDINGS Reported Price: 39.14000	Cash	AAWW	(33.000)	39.140	1,291.60
09/27	Sell - Cancel	ASTRONICS CORP CL B CONV 1:1 TO COMMON SHS	Cash	ATROB	5.000	27.500	(137.50)
09/27	Sell	ASTRONICS CORP CL B CONV 1:1 TO COMMON SHS	Cash	ATROB	(5.000)	27.500	137.50
09/27	Sell	ASTRONICS CORPORATION Reported Price: 28.41000	Cash	ATRO	(6.000)	28.410	170.46
09/27	Sell	ANN INC Reported Price: 24.57000	Cash	ANN	(12.000)	24.570	294.83
09/27	Sell	AMTRUST FINANCIAL SERVICES INC Reported Price: 22.68000	Cash	AFSI	(7.000)	22.680	158.76
Total Securities Sold/Matured							**18,956.68**

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
09/01	Stock Spinoff	ASTRONICS CORP CONTRA Rev. of ATRO on 58.000000 PD:2011-08-30	Cash	.ASTC	6.000	
09/09	Stock Spinoff	ASTRONICS CORP CL B CONV 1:1 TO COMMON SHS ATRO on 58.000000 PD:2011-08-30	Cash	ATROB	5.800	
09/12	Stock Spinoff	ASTRONICS CORP CONTRA Rev. of ATRO on 58.000000 PD:2011-08-30	Cash	.ASTC	(6.000)	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/30	Journal	Rev 2010 Deferral	Cash		(0.01)
09/30	Journal	Rev 2010 Deferral	Cash		(0.01)

Total Funds Withdrawn **(0.02)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/27	Buy	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 Reported Price: 22.51000	Cash	TGH	5.000	22.510	(112.55)
09/27	Buy	W&T OFFSHORE INC Reported Price: 16.32000	Cash	WTI	27.000	16.320	(440.64)
09/27	Buy	TRIANGLE CAPITAL CORP Reported Price: 15.92000	Cash	TCAP	105.000	15.920	(1,671.60)
09/27	Buy	TITAN INTERNATIONAL INC. Reported Price: 17.32000	Cash	TWI	92.000	17.320	(1,593.44)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/27	Buy	TENNECO INC. FROMLY Reported Price: 28.67000	Cash	TEN	16.000	28.670	(458.72)
09/27	Buy	TELEDYNE TECHNOLOGIES INC Reported Price: 50.77000	Cash	TDY	31.000	50.770	(1,573.87)
09/27	Buy	SCHWEITZER-MAUDUIT INTL INC Reported Price: 61.82000	Cash	SWM	22.000	61.820	(1,360.04)
09/27	Buy	POLYONE CORPORATION ISIN #US73179P1066 Reported Price: 11.58000	Cash	POL	17.000	11.580	(196.86)
09/27	Buy	PERFICIENT INC Reported Price: 7.74480	Cash	PRFT	203.000	7.745	(1,572.19)
09/27	Buy	KADANT INC Reported Price: 18.35000	Cash	KAI	29.000	18.350	(532.15)
09/27	Buy	INVESCO MORTGAGE CAPITAL Reported Price: 15.19870	Cash	IVR	20.000	15.199	(303.97)
09/27	Buy	HELIX ENERGY SOLUTIONS GROUP INC Reported Price: 15.21000	Cash	HLX	103.000	15.210	(1,566.63)
09/27	Buy	HEARTLAND PAYMENT SYSTEMS INC Reported Price: 22.03000	Cash	HPY	72.000	22.030	(1,586.16)
09/27	Buy	HANGER ORTHOPEDIC GROUP INC Reported Price: 18.68000	Cash	HGR	7.000	18.680	(130.76)
09/27	Buy	GEORESOURCES INCORPORATED Reported Price: 21.36000	Cash	GEOI	7.000	21.360	(149.52)
09/27	Buy	EXIDE TECHNOLOGIES NEW Reported Price: 4.45000	Cash	XIDE	117.000	4.450	(520.65)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/27	Buy	DARLING INTERNATIONAL INC Reported Price: 13.95000	Cash	DAR	20.000	13.950	(279.00)
09/27	Buy	DXP ENTERPRISES INC Reported Price: 20.62000	Cash	DXPE	77.000	20.620	(1,587.74)
09/27	Buy	COLONY FINANCIAL INC Reported Price: 13.85000	Cash	CLNY	16.000	13.850	(221.60)
09/27	Buy	ASTEC INDUSTRIES INC Reported Price: 31.62000	Cash	ASTE	49.000	31.620	(1,549.38)
09/27	Buy	ASHFORD HOSPITALITY TRUST INC Reported Price: 7.08000	Cash	AHT	99.000	7.080	(700.92)
09/27	Buy	ANIXTER INTERNATIONAL INC Reported Price: 53.07000	Cash	AXE	31.000	53.070	(1,645.17)
Total Securities Purchased							**(19,753.56)**

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	146.19		1,661.01	
Money Market	0.08		0.76	
Total Income	**146.27**		**1,661.77**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**18,930.28**	**103,852.42**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
08/31/11	Beginning Balance		1,890.58
09/02/11	Sweep to Dreyfus 696 General MMKT Cl B	5.61	1,896.19
09/09/11	Sweep to Dreyfus 696 General MMKT Cl B	2.75	1,898.94
09/12/11	Sweep to Dreyfus 696 General MMKT Cl B	29.24	1,928.18
09/14/11	Sweep to Dreyfus 696 General MMKT Cl B	16.36	1,944.54
09/15/11	Sweep to Dreyfus 696 General MMKT Cl B	32.15	1,976.69
09/29/11	Sweep to Dreyfus 696 General MMKT Cl B	6.48	1,983.17
09/30/11	Accumulated Earnings Posted	0.08	1,983.25
09/30/11	Sweep from Dreyfus 696 General MMKT Cl B	(817.28)	1,165.97

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/11	Dividend	WESBANCO INC	WSBC	15.68
10/01/11	Dividend	COMMUNITY TRUST BANCORPORATION INC	CTBI	20.77
10/07/11	Dividend	POLYONE CORPORATION ISIN #US73179P1066	POL	4.04
10/07/11	Dividend	COMMUNITY BANK SYSTEM INC	CBU	19.76
10/17/11	Dividend	PORTLAND GENERAL ELECTRIC CO NEW	POR	21.73
10/27/11	Dividend	INVESCO MORTGAGE CAPITAL	IVR	71.20
Total				**153.18**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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

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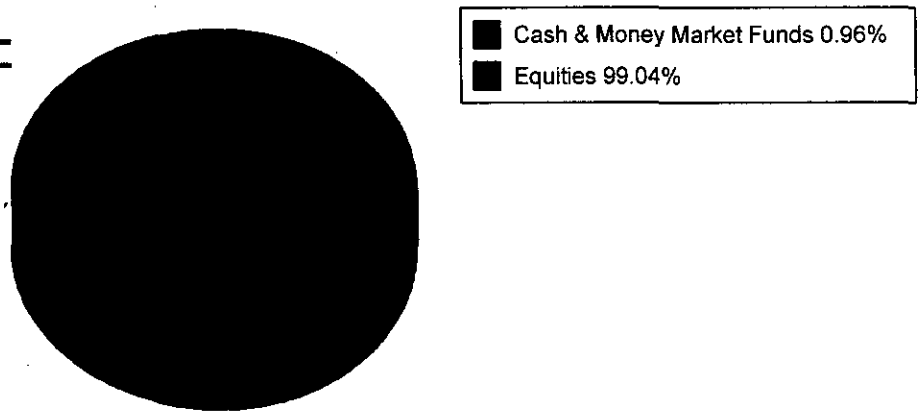
Account Summary

	09/30/11 Value	10 /31/11 Value
Cash & Money Market Funds	1,239.97	1,116.06
Equities	98,131.58	115,214.32
Total Account Value	**99,371.55**	**116,330.38**
Net Account Value	**99,371.55**	**116,330.38**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,239.97	98,131.58	99,371.55
Funds Deposited			
Income Activity	251.80		251.80
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(375.71)		(375.71)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		17,082.74	17,082.74
Ending Balance	**1,116.06**	**115,214.32**	**116,330.38**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.03%
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 31, 2011

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

Accounting Method: First In/First Out

	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				1,116.06	0.96%		N/A	N/A
Total Cash & Money Market Funds					**1,116.06**	**0.96%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	73.000	25.380	1,852.74	1.59%	26.28	977.36	875.38
ANIXTER INTERNATIONAL INC	Cash	AXE	31.000	58.690	1,819.39	1.56%		1,645.17	174.22
ANN INC	Cash	ANN	70.000	26.640	1,864.80	1.60%		2,145.30	(280.50)
ASCENA RETAIL GROUP INC	Cash	ASNA	63.000	28.900	1,820.70	1.57%		1,653.11	167.59
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	250.000	8.900	2,225.00	1.91%	100.00	2,512.91	(287.91)
ASTEC INDUSTRIES INC	Cash	ASTE	49.000	33.250	1,629.25	1.40%		1,549.38	79.87
ASTRONICS CORP CL B CONV 1:1 TO COMMON SHS	Cash	ATROB	5.000	30.250	151.25	0.13%		N/A	N/A
ASTRONICS CORPORATION	Cash	ATRO	52.000	30.400	1,580.80	1.36%		1,151.02	429.78
ATWOOD OCEANICS INCORPORATED	Cash	ATW	41.000	42.740	1,752.34	1.51%		1,338.15	414.19
AVISTA CORP	Cash	AVA	79.000	25.450	2,010.55	1.73%	86.90	1,593.87	416.68
BANK OF THE OZARKS	Cash	OZRK	72.000	24.870	1,790.64	1.54%	28.80	1,071.97	718.67
BGC PARTNERS INC-CL A	Cash	BGCP	235.000	6.850	1,609.75	1.38%	159.80	2,095.55	(485.80)

Account Positions

Accounting Method: First In/First Out

	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)									
BUCKEYE TECHNOLOGIES INC	Cash	BKI	48.000	30.240	1,451.52	1.25%	11.52	924.00	527.52
CABELAS INC	Cash	CAB	80.000	24.920	1,993.60	1.71%		1,260.54	733.06
CANTEL MEDICAL CORPORATION	Cash	CMN	65.000	27.600	1,794.00	1.54%	9.10	1,113.06	680.94
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	24.000	54.970	1,319.28	1.13%		957.12	362.16
COLONY FINANCIAL INC	Cash	CLNY	120.000	14.670	1,760.40	1.51%	158.40	2,371.13	(610.73)
COMMUNITY BANK SYSTEM INC	Cash	CBU	69.000	25.560	1,763.64	1.52%	71.76	1,436.62	327.02
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	67.000	28.330	1,898.11	1.63%	83.08	1,799.45	98.66
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	58.000	18.880	1,095.04	0.94%	89.90	1,005.80	89.24
DARLING INTERNATIONAL INC	Cash	DAR	142.000	14.020	1,990.84	1.71%		2,054.10	(63.26)
DSW INC-CLASS A	Cash	DSW	37.000	52.340	1,936.58	1.66%	22.20	991.97	944.61
DXP ENTERPRISES INC	Cash	DXPE	77.000	24.980	1,923.46	1.65%		1,587.74	335.72
ENSIGN GROUP INC/THE	Cash	ENSG	59.000	22.760	1,342.84	1.15%	12.98	1,062.00	280.84
EXIDE TECHNOLOGIES NEW	Cash	XIDE	421.000	4.500	1,894.50	1.63%		3,457.04	(1,562.54)
FEI CO	Cash	FEIC	55.000	39.760	2,186.80	1.88%		1,804.55	382.25

Account Positions

Accounting Method: First In/First Out

	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)									
GEORESOURCES INCORPORATED	Cash	GEOI	76.000	26.540	2,017.04	1.73%		1,170.72	846.32
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	81.000	17.370	1,406.97	1.21%		1,279.06	127.91
HEARTLAND PAYMENT SYSTEMS INC	Cash	HPY	72.000	21.760	1,566.72	1.35%	11.52	1,586.16	(19.44)
HELIX ENERGY SOLUTIONS GROUP INC	Cash	HLX	103.000	18.060	1,860.18	1.60%		1,566.63	293.55
IMPAX LABORATORIES INC	Cash	IPXL	74.000	18.910	1,399.34	1.20%		1,556.54	(157.20)
INNOPHOS HOLDINGS INC	Cash	IPHS	33.000	43.990	1,451.67	1.25%	33.00	975.15	476.52
INVESCO MORTGAGE CAPITAL	Cash	IVR	109.000	15.780	1,720.02	1.48%	348.80	2,222.30	(502.28)
JAZZ PHARMACEUTICALS INC	Cash	JAZZ	33.000	38.960	1,285.68	1.11%		1,093.95	191.73
KADANT INC	Cash	KAI	87.000	21.650	1,883.55	1.62%		2,087.13	(203.58)
KEYNOTE SYSTEMS INC	Cash	KEYN	71.000	23.850	1,693.35	1.46%	17.04	1,556.32	137.03
MAIDENFORM BRANDS INC	Cash	MFB	72.000	24.580	1,769.76	1.52%		2,033.79	(264.03)
MASTEC INC	Cash	MTZ	81.000	21.620	1,751.22	1.51%		1,804.99	(53.77)
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	193.000	10.360	1,999.48	1.72%	30.88	1,465.11	534.37

Account Positions

Accounting Method: First In/First Out

	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)									
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	39.000	38.290	1,493.31	1.28%	12.48	889.12	604.19
MWI VETERINARY SUPPLY INC	Cash	MWIV	21.000	75.500	1,585.50	1.36%		1,230.81	354.69
NU SKIN ENTERPRISES INC	Cash	NUS	43.000	50.530	2,172.79	1.87%	27.52	1,170.02	1,002.77
OMEGA HEALTHCARE INVS INC	Cash	OHI	89.000	17.760	1,580.64	1.36%	142.40	1,781.42	(200.78)
OPNET TECHNOLOGIES INC	Cash	OPNT	42.000	43.740	1,837.08	1.58%	20.16	608.16	1,228.92
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	47.000	44.300	2,082.10	1.79%		1,356.41	725.69
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	95.000	20.830	1,978.85	1.70%		1,525.69	453.16
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	171.000	11.500	1,966.50	1.69%	20.52	1,612.51	353.99
PERFICIENT INC	Cash	PRFT	203.000	9.530	1,934.59	1.66%		1,572.19	362.40
POLYONE CORPORATION ISIN #US73179P1066	Cash	POL	118.000	11.190	1,320.42	1.14%	18.88	1,390.67	(70.25)
PORTLAND GENERAL ELECTRIC CO NEW	Cash	POR	82.000	24.540	2,012.28	1.73%	86.92	1,722.81	289.47
SCHWEITZER-MAUDUIT INTL INC	Cash	SWM	22.000	70.320	1,547.04	1.33%	13.20	1,360.04	187.00

Account Positions

Accounting Method: First In/First Out

	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)									
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	32.000	47.900	1,532.80	1.32%		1,142.72	390.08
SKYWORKS SOLUTIONS INC	Cash	SWKS	75.000	19.810	1,485.75	1.28%		638.69	847.06
SUPER MICRO COMPUTER INC	Cash	SMCI	116.000	16.000	1,856.00	1.60%		1,829.49	26.51
SYNNEX CORP	Cash	SNX	67.000	28.870	1,934.29	1.66%		1,112.03	822.26
TELEDYNE TECHNOLOGIES INC	Cash	TDY	31.000	54.470	1,688.57	1.45%		1,573.87	114.70
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	66.000	32.720	2,159.52	1.86%		1,455.22	704.30
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	71.000	27.450	1,948.95	1.68%	93.72	1,000.96	947.99
THOMAS & BETTS CORPORATION	Cash	TNB	37.000	49.690	1,838.53	1.58%		1,352.35	486.18
TITAN INTERNATIONAL INC.	Cash	TWI	92.000	22.500	2,070.00	1.78%	1.84	1,593.44	476.56
TRIANGLE CAPITAL CORP	Cash	TCAP	105.000	16.760	1,759.80	1.51%	184.80	1,671.60	88.20
TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	30.000	58.100	1,743.00	1.50%	4.80	646.22	1,096.78
W&T OFFSHORE INC	Cash	WTI	98.000	19.690	1,929.62	1.66%	15.68	2,349.12	(419.50)
WALTER INV MGMT CORP	Cash	WAC	68.000	25.360	1,724.48	1.48%		1,102.27	622.21

Account Positions

Accounting Method: First In/First Out

	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)									
WESBANCO INC	Cash	WSBC	91.000	19.860	1,807.26	1.55%	58.24	1,865.78	(58.52)
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	29.000	67.650	1,961.85	1.69%		1,027.47	934.38
Total Equities					**115,214.32**	**99.04%**	**2,003.12**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/03	Taxable Dividend	WESBANCO INC WSBC on 98.000000 PD:2011-10-01	Cash	WSBC	15.68
10/03	Taxable Dividend	COMMUNITY TRUST BANCORPORATION INC CTBI on 67.000000 PD:2011-10-01	Cash	CTBI	20.77
10/07	Taxable Dividend	POLYONE CORPORATION ISIN #US73179P1066 POL on 101.000000 PD:2011-10-07	Cash	POL	4.04
10/07	Taxable Dividend	COMMUNITY BANK SYSTEM INC CBU on 76.000000 PD:2011-10-07	Cash	CBU	19.76
10/14	Taxable Dividend	COLONY FINANCIAL INC CLNY on 120.000000 PD:2011-10-14	Cash	CLNY	39.60
10/17	Taxable Dividend	TITAN INTERNATIONAL INC. TWI on 92.000000 PD:2011-10-15	Cash	TWI	0.46

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/17	Taxable Dividend	PORTLAND GENERAL ELECTRIC CO NEW POR on 82.000000 PD:2011-10-17	Cash	POR	21.73
10/17	Taxable Dividend	ASHFORD HOSPITALITY TRUST INC AHT on 250.000000 PD:2011-10-17	Cash	AHT	25.00
10/17	Taxable Dividend	AMTRUST FINANCIAL SERVICES INC AFSI on 73.000000 PD:2011-10-17	Cash	AFSI	6.57
10/21	Taxable Dividend	BANK OF THE OZARKS OZRK on 72.000000 PD:2011-10-21	Cash	OZRK	7.20
10/24	Taxable Dividend	PEP BOYS MANNY,MOE, & JACK PBY on 171.000000 PD:2011-10-24	Cash	PBY	5.13
10/27	Taxable Dividend	INVESCO MORTGAGE CAPITAL IVR on 89.000000 PD:2011-10-27	Cash	IVR	71.20
10/31	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 39.000000 PD:2011-10-31	Cash	MRX	3.12
10/31	Taxable Dividend	INNOPHOS HOLDINGS INC IPHS on 33.000000 PD:2011-10-31	Cash	IPHS	8.25
10/31	Taxable Dividend	ENSIGN GROUP INC/THE ENSG on 59.000000 PD:2011-10-31	Cash	ENSG	3.25
10/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.04
Total Income Activity					**251.80**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/17	Journal	ADV FEE	Cash		(375.71)
Total Funds Withdrawn					**(375.71)**

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	251.76		1,912.77	
Money Market	0.04		0.80	
Total Income	**251.80**		**1,913.57**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**103,852.42**

Money Market Account Summary

Date	Description	Amount	Balance
09/30/11	Beginning Balance		1,165.97
10/03/11	Sweep to Dreyfus 696 General MMKT Cl B	110.45	1,276.42
10/07/11	Sweep to Dreyfus 696 General MMKT Cl B	23.80	1,300.22
10/14/11	Sweep to Dreyfus 696 General MMKT Cl B	39.60	1,339.82
10/17/11	Sweep to Dreyfus 696 General MMKT Cl B	53.76	1,393.58
10/18/11	Sweep from Dreyfus 696 General MMKT Cl B	(375.71)	1,017.87
10/21/11	Sweep to Dreyfus 696 General MMKT Cl B	7.20	1,025.07
10/24/11	Sweep to Dreyfus 696 General MMKT Cl B	5.13	1,030.20
10/27/11	Sweep to Dreyfus 696 General MMKT Cl B	71.20	1,101.40
10/31/11	Accumulated Earnings Posted	0.04	1,101.44
10/31/11	Sweep to Dreyfus 696 General MMKT Cl B	14.62	1,116.06

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/11	Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC	CNSL	22.47

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 Numbe[redacted]
Marken Interests, Ltd.
Northcrest Financial, Inc., GP
Kenny Marchant, President
Dana Investment Advisors LP

Statement Period
October 31, 2011 to November 30, 2011

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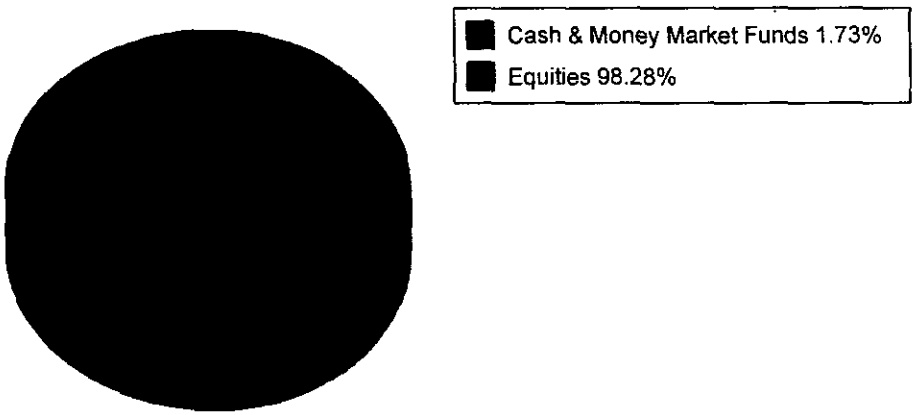
Account Summary

	10/31/11 Value	11 /30/11 Value
Cash & Money Market Funds	1,116.06	1,955.05
Equities	115,214.32	111,085.01
Total Account Value	**116,330.38**	**113,040.06**
Net Account Value	**116,330.38**	**113,040.06**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,116.06	115,214.32	116,330.38
Funds Deposited			
Income Activity	135.79		135.79
Securities Sold/Matured	18,223.63	(18,223.63)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(17,520.43)	17,520.43	
Securities Delivered			
Change in Value of Securities		(3,426.11)	(3,426.11)
Ending Balance	**1,955.05**	**111,085.01**	**113,040.06**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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, 2011

Bank Insured Deposit	0.03%

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

Accounting Method: First In/First Out

	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				703.20	0.62%		N/A	N/A
Dreyfus 696 General MMKT Cl B	MMkt				1,251.85	1.11%		N/A	N/A
Total Cash & Money Market Funds					**1,955.05**	**1.73%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	66.000	26.510	1,749.66	1.55%	23.76	883.64	866.02
ANIXTER INTERNATIONAL INC	Cash	AXE	28.000	61.410	1,719.48	1.52%		1,485.96	233.52
ANN INC	Cash	ANN	78.000	23.460	1,829.88	1.62%		2,326.26	(496.38)
ARCTIC CAT INC.	Cash	ACAT	89.000	19.880	1,769.32	1.57%		1,796.91	(27.59)
ASCENA RETAIL GROUP INC	Cash	ASNA	68.000	27.520	1,871.36	1.66%		1,788.61	82.75
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	223.000	7.960	1,775.08	1.57%	89.20	2,188.91	(413.83)
ASTEC INDUSTRIES INC	Cash	ASTE	54.000	33.450	1,806.30	1.60%		1,713.68	92.62
ASTRONICS CORPORATION	Cash	ATRO	47.000	35.660	1,676.02	1.48%		1,040.34	635.68
ATWOOD OCEANICS INCORPORATED	Cash	ATW	43.000	41.000	1,763.00	1.56%		1,418.91	344.09
AVISTA CORP	Cash	AVA	86.000	25.000	2,150.00	1.90%	94.60	1,767.47	382.53
BANK OF THE OZARKS	Cash	OZRK	63.000	28.350	1,786.05	1.58%	25.20	937.98	848.07
BGC PARTNERS INC-CL A	Cash	BGCP	279.000	6.320	1,763.28	1.56%	189.72	2,369.67	(606.39)

Account Positions

Accounting Method: First In/First Out

	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)									
BUCKEYE TECHNOLOGIES INC	Cash	BKI	42.000	30.980	1,301.16	1.15%	10.08	808.50	492.66
CABELAS INC	Cash	CAB	80.000	23.570	1,885.60	1.67%		1,260.54	625.06
CACI INTERNATIONAL INC CL A	Cash	CACI	29.000	56.380	1,635.02	1.45%		1,614.72	20.30
CANTEL MEDICAL CORPORATION	Cash	CMN	58.000	26.310	1,525.98	1.35%	8.12	993.19	532.79
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	29.000	52.020	1,508.58	1.33%		1,216.72	291.86
CENTENE CORPORATION	Cash	CNC	40.000	38.710	1,548.40	1.37%		1,521.60	26.80
COLONY FINANCIAL INC	Cash	CLNY	117.000	14.800	1,731.60	1.53%	154.44	2,307.41	(575.81)
COMMUNITY BANK SYSTEM INC	Cash	CBU	69.000	26.420	1,822.98	1.61%	71.76	1,436.62	386.36
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	62.000	28.190	1,747.78	1.55%	76.88	1,666.61	81.17
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	52.000	18.470	960.44	0.85%	80.60	906.14	54.30
DARLING INTERNATIONAL INC	Cash	DAR	143.000	14.370	2,054.91	1.82%		2,068.33	(13.42)
DSW INC-CLASS A	Cash	DSW	41.000	45.000	1,845.00	1.63%	24.60	1,169.33	675.67
DXP ENTERPRISES INC	Cash	DXPE	55.000	30.250	1,663.75	1.47%		1,134.10	529.65
DYCOM INDUSTRIES INC	Cash	DY	86.000	20.050	1,724.30	1.53%		1,700.22	24.08

Account Positions

Accounting Method: First In/First Out

	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)									
ENSIGN GROUP INC/THE	Cash	ENSG	67.000	23.710	1,588.57	1.41%	14.74	1,248.80	339.77
FEI CO	Cash	FEIC	42.000	40.360	1,695.12	1.50%		1,378.02	317.10
GEORESOURCES INCORPORATED	Cash	GEOI	64.000	28.510	1,824.64	1.61%		993.12	831.52
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	96.000	16.000	1,536.00	1.36%		1,516.96	19.04
HEARTLAND PAYMENT SYSTEMS INC	Cash	HPY	76.000	22.550	1,713.80	1.52%	12.16	1,674.88	38.92
HELIX ENERGY SOLUTIONS GROUP INC	Cash	HLX	102.000	17.740	1,809.48	1.60%		1,551.42	258.06
HSN INC	Cash	HSNI	53.000	35.800	1,897.40	1.68%	26.50	1,870.90	26.50
INNOPHOS HOLDINGS INC	Cash	IPHS	27.000	49.250	1,329.75	1.18%	27.00	797.85	531.90
JAZZ PHARMACEUTICALS INC	Cash	JAZZ	40.000	39.620	1,584.80	1.40%		1,367.65	217.15
KADANT INC	Cash	KAI	86.000	20.440	1,757.84	1.56%		2,060.32	(302.48)
KEYNOTE SYSTEMS INC	Cash	KEYN	90.000	18.330	1,649.70	1.46%	21.60	1,907.44	(257.74)
LTC PROPERTIES INCORPORATE	Cash	LTC	61.000	28.750	1,753.75	1.55%	102.48	1,720.20	33.55
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	175.000	10.200	1,785.00	1.58%	35.00	1,331.37	453.63

Account Positions

Accounting Method: First In/First Out

	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)									
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	48.000	32.650	1,567.20	1.39%	15.36	1,179.01	388.19
MWI VETERINARY SUPPLY INC	Cash	MWIV	23.000	69.110	1,589.53	1.41%		1,367.17	222.36
NEWMARKET CORP	Cash	NEU	7.000	197.890	1,385.23	1.23%	21.00	1,351.84	33.39
NU SKIN ENTERPRISES INC	Cash	NUS	41.000	47.740	1,957.34	1.73%	26.24	1,115.60	841.74
OMEGA HEALTHCARE INVS INC	Cash	OHI	101.000	17.930	1,810.93	1.60%	161.60	1,992.86	(181.93)
OPNET TECHNOLOGIES INC	Cash	OPNT	45.000	35.670	1,605.15	1.42%	21.60	715.26	889.89
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	35.000	47.810	1,673.35	1.48%		1,010.10	663.25
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	81.000	20.830	1,687.23	1.49%		1,300.85	386.38
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	168.000	11.360	1,908.48	1.69%	20.16	1,584.22	324.26
PERFICIENT INC	Cash	PRFT	187.000	8.600	1,608.20	1.42%		1,448.27	159.93
SCHWEITZER-MAUDUIT INTL INC	Cash	SWM	19.000	71.220	1,353.18	1.20%	11.40	1,174.58	178.60
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	34.000	44.440	1,510.96	1.34%		1,231.10	279.86
SUPER MICRO COMPUTER INC	Cash	SMCI	120.000	13.590	1,630.80	1.44%		1,883.85	(253.05)

Account Positions

Accounting Method: First In/First Out

	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	56.000	29.350	1,643.60	1.45%		863.43	780.17
TELEDYNE TECHNOLOGIES INC	Cash	TDY	30.000	56.680	1,700.40	1.50%		1,523.10	177.30
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	70.000	28.960	2,027.20	1.79%		1,569.38	457.82
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	64.000	27.100	1,734.40	1.53%	89.60	968.70	765.70
THOMAS & BETTS CORPORATION	Cash	TNB	32.000	52.010	1,664.32	1.47%		1,169.60	494.72
TITAN INTERNATIONAL INC.	Cash	TWI	82.000	21.540	1,766.28	1.56%	1.64	1,420.24	346.04
TRIANGLE CAPITAL CORP	Cash	TCAP	96.000	18.110	1,738.56	1.54%	180.48	1,528.32	210.24
TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	29.000	59.490	1,725.21	1.53%	4.64	624.30	1,100.91
UIL HOLDING CO	Cash	UIL	61.000	34.840	2,125.24	1.88%	105.41	2,109.38	15.86
W&T OFFSHORE INC	Cash	WTI	90.000	20.020	1,801.80	1.59%	14.40	2,134.08	(332.28)
WALTER INV MGMT CORP	Cash	WAC	76.000	22.360	1,699.36	1.50%		1,278.43	420.93
WESBANCO INC	Cash	WSBC	94.000	19.640	1,846.16	1.63%	60.16	1,923.92	(77.76)

Account Positions

Accounting Method: First In/First Out

	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)									
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	26.000	68.620	1,784.12	1.58%		921.18	862.94
Total Equities					**111,085.01**	**98.28%**	**1,822.13**	**94,330.07**	**16,754.94**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	CONSOLIDATED COMMUNICATIONS HOLDINGS INC CNSL on 58.000000 PD:2011-11-01	Cash	CNSL	22.47
11/15	Taxable Dividend	OMEGA HEALTHCARE INVS INC OHI on 89.000000 PD:2011-11-15	Cash	OHI	35.60
11/15	Taxable Dividend	WAC opt div csh @ 0.224230 .es	Cash		3.25
11/28	Taxable Dividend	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 TGH on 71.000000 PD:2011-11-28	Cash	TGH	24.85
11/28	Taxable Dividend	MEADOWBROOK INSURANCE GROUP INCORPORATED MIG on 193.000000 PD:2011-11-28	Cash	MIG	9.65
11/28	Taxable Dividend	BGC PARTNERS INC-CL A BGCP on 235.000000 PD:2011-11-28	Cash	BGCP	39.95
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.02
Total Income Activity					**135.79**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Sell	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 Reported Price: 26.85000	Cash	TGH	(7.000)	26.850	187.95
11/30	Sell	WORLD ACCEPTANCE CORP DEL Reported Price: 67.83000	Cash	WRLD	(3.000)	67.830	203.49
11/30	Sell	W&T OFFSHORE INC Reported Price: 19.48000	Cash	WTI	(8.000)	19.480	155.84
11/30	Sell	TRIUMPH GROUP INC 2:1 FORWARD SPLIT Reported Price: 59.04000	Cash	TGI	(1.000)	59.040	59.04
11/30	Sell	TRIANGLE CAPITAL CORP Reported Price: 18.13000	Cash	TCAP	(9.000)	18.130	163.17
11/30	Sell	TITAN INTERNATIONAL INC. Reported Price: 21.06000	Cash	TWI	(10.000)	21.060	210.60
11/30	Sell	THOMAS & BETTS CORPORATION Reported Price: 52.03000	Cash	TNB	(5.000)	52.030	260.15
11/30	Sell	TELEDYNE TECHNOLOGIES INC Reported Price: 55.95000	Cash	TDY	(1.000)	55.950	55.95
11/30	Sell	SYNNEX CORP Reported Price: 28.90000	Cash	SNX	(11.000)	28.900	317.89
11/30	Sell	SKYWORKS SOLUTIONS INC Reported Price: 16.07500	Cash	SWKS	(75.000)	16.075	1,205.61
11/30	Sell	SCHWEITZER-MAUDUIT INTL INC Reported Price: 69.77000	Cash	SWM	(3.000)	69.770	209.31
11/30	Sell	PORTLAND GENERAL ELECTRIC CO NEW Reported Price: 24.93000	Cash	POR	(82.000)	24.930	2,044.22

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Sell	POLYONE CORPORATION ISIN #US73179P1066 Reported Price: 10.65000	Cash	POL	(118.000)	10.650	1,256.68
11/30	Sell	PERFICIENT INC Reported Price: 8.59000	Cash	PRFT	(16.000)	8.590	137.44
11/30	Sell	PEP BOYS MANNY,MOE, & JACK Reported Price: 11.14000	Cash	PBY	(3.000)	11.140	33.42
11/30	Sell	PARAMETRIC TECHNOLOGY CORP NEW Reported Price: 20.65000	Cash	PMTC	(14.000)	20.650	289.09
11/30	Sell	OSI SYSTEMS INC state incorporation chng frm California Reported Price: 46.56000	Cash	OSIS	(12.000)	46.560	558.71
11/30	Sell	NU SKIN ENTERPRISES INC Reported Price: 46.85000	Cash	NUS	(2.000)	46.850	93.70
11/30	Sell	MEADOWBROOK INSURANCE GROUP INCORPORATED Reported Price: 9.95000	Cash	MIG	(18.000)	9.950	179.10
11/30	Sell	MASTEC INC Reported Price: 15.92000	Cash	MTZ	(81.000)	15.920	1,289.50
11/30	Sell	MAIDENFORM BRANDS INC Reported Price: 18.26000	Cash	MFB	(72.000)	18.260	1,314.69
11/30	Sell	KADANT INC Reported Price: 19.70000	Cash	KAI	(1.000)	19.700	19.70
11/30	Sell	INVESCO MORTGAGE CAPITAL Reported Price: 15.63000	Cash	IVR	(109.000)	15.630	1,703.64

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Sell	INNOPHOS HOLDINGS INC Reported Price: 48.36000	Cash	IPHS	(6.000)	48.360	290.15
11/30	Sell	IMPAX LABORATORIES INC Reported Price: 19.85000	Cash	IPXL	(74.000)	19.850	1,468.87
11/30	Sell	HELIX ENERGY SOLUTIONS GROUP INC Reported Price: 17.29000	Cash	HLX	(1.000)	17.290	17.29
11/30	Sell	GEORESOURCES INCORPORATED Reported Price: 27.81000	Cash	GEOI	(12.000)	27.810	333.71
11/30	Sell	FEI CO Reported Price: 39.53000	Cash	FEIC	(13.000)	39.530	513.88
11/30	Sell	EXIDE TECHNOLOGIES NEW Reported Price: 2.67000	Cash	XIDE	(421.000)	2.670	1,124.05
11/30	Sell	DXP ENTERPRISES INC Reported Price: 30.97000	Cash	DXPE	(22.000)	30.970	681.33
11/30	Sell	CONSOLIDATED COMMUNICATIONS HOLDINGS INC Reported Price: 18.27000	Cash	CNSL	(6.000)	18.270	109.62
11/30	Sell	COMMUNITY TRUST BANCORPORATION INC Reported Price: 27.69000	Cash	CTBI	(5.000)	27.690	138.45
11/30	Sell	COLONY FINANCIAL INC Reported Price: 14.54000	Cash	CLNY	(3.000)	14.540	43.62
11/30	Sell	CANTEL MEDICAL CORPORATION Reported Price: 26.23000	Cash	CMN	(7.000)	26.230	183.61
11/30	Sell	BUCKEYE TECHNOLOGIES INC Reported Price: 30.69000	Cash	BKI	(6.000)	30.690	184.14

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Sell	BANK OF THE OZARKS Reported Price: 27.91000	Cash	OZRK	(9.000)	27.910	251.19
11/30	Sell	ASTRONICS CORP CL B CONV 1:1 TO COMMON SHS Reported Price: 35.55000	Cash	ATROB	(5.000)	35.550	177.75
11/30	Sell	ASTRONICS CORPORATION Reported Price: 36.03000	Cash	ATRO	(5.000)	36.030	180.15
11/30	Sell	ASHFORD HOSPITALITY TRUST INC Reported Price: 7.88000	Cash	AHT	(27.000)	7.880	212.76
11/30	Sell	ANIXTER INTERNATIONAL INC Reported Price: 60.42000	Cash	AXE	(3.000)	60.420	181.26
11/30	Sell	AMTRUST FINANCIAL SERVICES INC Reported Price: 26.13000	Cash	AFSI	(7.000)	26.130	182.91
Total Securities Sold/Matured							**18,223.63**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Buy	WESBANCO INC Reported Price: 19.38000	Cash	WSBC	3.000	19.380	(58.14)
11/30	Buy	WALTER INV MGMT CORP Reported Price: 22.02000	Cash	WAC	8.000	22.020	(176.16)
11/30	Buy	UIL HOLDING CO Reported Price: 34.58000	Cash	UIL	61.000	34.580	(2,109.38)
11/30	Buy	TENNECO INC. FROMLY Reported Price: 28.54000	Cash	TEN	4.000	28.540	(114.16)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Buy	SUPER MICRO COMPUTER INC Reported Price: 13.59000	Cash	SMCI	4.000	13.590	(54.36)
11/30	Buy	SIRONA DENTAL SYSTEMS INC Reported Price: 44.19000	Cash	SIRO	2.000	44.190	(88.38)
11/30	Buy	OPNET TECHNOLOGIES INC Reported Price: 35.70000	Cash	OPNT	3.000	35.700	(107.10)
11/30	Buy	OMEGA HEALTHCARE INVS INC Reported Price: 17.62000	Cash	OHI	12.000	17.620	(211.44)
11/30	Buy	NEWMARKET CORP Reported Price: 193.12000	Cash	NEU	7.000	193.120	(1,351.84)
11/30	Buy	MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 32.21000	Cash	MRX	9.000	32.210	(289.89)
11/30	Buy	MWI VETERINARY SUPPLY INC Reported Price: 68.18000	Cash	MWIV	2.000	68.180	(136.36)
11/30	Buy	LTC PROPERTIES INCORPORATE Reported Price: 28.20000	Cash	LTC	61.000	28.200	(1,720.20)
11/30	Buy	KEYNOTE SYSTEMS INC Reported Price: 18.48000	Cash	KEYN	19.000	18.480	(351.12)
11/30	Buy	JAZZ PHARMACEUTICALS INC Reported Price: 39.10000	Cash	JAZZ	7.000	39.100	(273.70)
11/30	Buy	HEARTLAND PAYMENT SYSTEMS INC Reported Price: 22.18000	Cash	HPY	4.000	22.180	(88.72)
11/30	Buy	HANGER ORTHOPEDIC GROUP INC Reported Price: 15.86000	Cash	HGR	15.000	15.860	(237.90)
11/30	Buy	HSN INC Reported Price: 35.30000	Cash	HSNI	53.000	35.300	(1,870.90)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Buy	ENSIGN GROUP INC/THE Reported Price: 23.35000	Cash	ENSG	8.000	23.350	(186.80)
11/30	Buy	DYCOM INDUSTRIES INC Reported Price: 19.77000	Cash	DY	86.000	19.770	(1,700.22)
11/30	Buy	DARLING INTERNATIONAL INC Reported Price: 14.23000	Cash	DAR	1.000	14.230	(14.23)
11/30	Buy	DSW INC-CLASS A Reported Price: 44.34000	Cash	DSW	4.000	44.340	(177.36)
11/30	Buy	CENTENE CORPORATION Reported Price: 38.04000	Cash	CNC	40.000	38.040	(1,521.60)
11/30	Buy	CATALYST HEALTH SOLUTIONS INC Reported Price: 51.92000	Cash	CHSI	5.000	51.920	(259.60)
11/30	Buy	CACI INTERNATIONAL INC CL A Reported Price: 55.68000	Cash	CACI	29.000	55.680	(1,614.72)
11/30	Buy	BGC PARTNERS INC-CL A Reported Price: 6.23000	Cash	BGCP	44.000	6.230	(274.12)
11/30	Buy	AVISTA CORP Reported Price: 24.80000	Cash	AVA	7.000	24.800	(173.60)
11/30	Buy	ATWOOD OCEANICS INCORPORATED Reported Price: 40.38000	Cash	ATW	2.000	40.380	(80.76)
11/30	Buy	ASTEC INDUSTRIES INC Reported Price: 32.86000	Cash	ASTE	5.000	32.860	(164.30)
11/30	Buy	ASCENA RETAIL GROUP INC Reported Price: 27.10000	Cash	ASNA	5.000	27.100	(135.50)
11/30	Buy	ARCTIC CAT INC. Reported Price: 20.19000	Cash	ACAT	89.000	20.190	(1,796.91)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Buy	ANN INC Reported Price: 22.62000	Cash	ANN	8.000	22.620	(180.96)
Total Securities Purchased							**(17,520.43)**

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	135.77		2,048.54	
Money Market	0.02		0.82	
Total Income	**135.79**		**2,049.36**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**18,223.63**	**122,076.05**

Money Market Account Summary

Date	Description	Amount	Balance
10/31/11	Beginning Balance		1,116.06
11/01/11	Sweep to Dreyfus 696 General MMKT Cl B	22.47	1,138.53
11/15/11	Sweep to Dreyfus 696 General MMKT Cl B	35.60	1,174.13
11/16/11	Sweep to Dreyfus 696 General MMKT Cl B	3.25	1,177.38
11/28/11	Sweep to Dreyfus 696 General MMKT Cl B	49.60	1,226.98
11/29/11	Sweep to Dreyfus 696 General MMKT Cl B	24.85	1,251.83

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
11/30/11	Accumulated Earnings Posted	0.02	1,251.85

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/11	Dividend	W&T OFFSHORE INC	WTI	3.92
12/14/11	Dividend	NU SKIN ENTERPRISES INC	NUS	6.88
12/15/11	Dividend	HEARTLAND PAYMENT SYSTEMS INC	HPY	2.88
12/15/11	Dividend	BUCKEYE TECHNOLOGIES INC	BKI	2.88
12/29/11	Dividend	SCHWEITZER-MAUDUIT INTL INC	SWM	3.30
Total				**19.86**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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
November 30, 2011 to December 30, 2011

Page

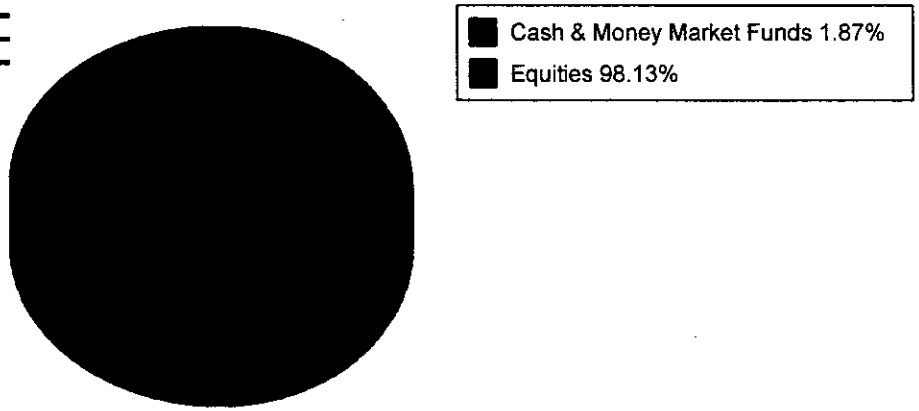
Account Summary

	11/30/11 Value	12 /30/11 Value
Cash & Money Market Funds	1,955.05	2,159.73
Equities	111,085.01	113,483.46
Total Account Value	**113,040.06**	**115,643.19**
Net Account Value	**113,040.06**	**115,643.19**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,955.05	111,085.01	113,040.06
Funds Deposited			
Income Activity	204.68		204.68
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		2,398.45	2,398.45
Ending Balance	**2,159.73**	**113,483.46**	**115,643.19**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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

Accounting Method: FIFO

	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				2,159.73	1.87%		N/A	N/A
Total Cash & Money Market Funds					**2,159.73**	**1.87%**			
Equities									
AMTRUST FINANCIAL SERVICES INC	Cash	AFSI	66.000	23.750	1,567.50	1.36%	23.76	883.64	683.86
ANIXTER INTERNATIONAL INC	Cash	AXE	28.000	59.640	1,669.92	1.44%		1,485.96	183.96
ANN INC	Cash	ANN	78.000	24.780	1,932.84	1.67%		2,410.57	(477.73)
ARCTIC CAT INC.	Cash	ACAT	89.000	22.550	2,006.95	1.74%		1,796.91	210.04
ASCENA RETAIL GROUP INC	Cash	ASNA	68.000	29.720	2,020.96	1.75%		1,788.61	232.35
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	223.000	8.000	1,784.00	1.54%	89.20	2,188.91	(404.91)
ASTEC INDUSTRIES INC	Cash	ASTE	54.000	32.210	1,739.34	1.50%		1,713.68	25.66
ASTRONICS CORPORATION	Cash	ATRO	47.000	35.810	1,683.07	1.46%		943.25	739.82
ATWOOD OCEANICS INCORPORATED	Cash	ATW	43.000	39.790	1,710.97	1.48%		1,418.91	292.06
AVISTA CORP	Cash	AVA	86.000	25.750	2,214.50	1.91%	94.60	1,767.47	447.03
BANK OF THE OZARKS	Cash	OZRK	63.000	29.630	1,866.69	1.61%	25.20	937.98	928.71
BGC PARTNERS INC-CL A	Cash	BGCP	279.000	5.940	1,657.26	1.43%	189.72	2,411.33	(754.07)

Account Positions

Accounting Method: FIFO

	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)									
BUCKEYE TECHNOLOGIES INC	Cash	BKI	42.000	33.440	1,404.48	1.21%	10.08	808.50	595.98
CABELAS INC	Cash	CAB	80.000	25.420	2,033.60	1.76%		1,260.54	773.06
CACI INTERNATIONAL INC CL A	Cash	CACI	29.000	55.920	1,621.68	1.40%		1,614.72	6.96
CANTEL MEDICAL CORPORATION	Cash	CMN	58.000	27.930	1,619.94	1.40%	8.12	993.19	626.75
CATALYST HEALTH SOLUTIONS INC	Cash	CHSI	29.000	52.000	1,508.00	1.30%		1,216.72	291.28
CENTENE CORPORATION	Cash	CNC	40.000	39.590	1,583.60	1.37%		1,521.60	62.00
COLONY FINANCIAL INC	Cash	CLNY	117.000	15.710	1,838.07	1.59%	159.12	2,367.35	(529.28)
COMMUNITY BANK SYSTEM INC	Cash	CBU	69.000	27.800	1,918.20	1.66%	71.76	1,436.62	481.58
COMMUNITY TRUST BANCORPORATION INC	Cash	CTBI	62.000	29.420	1,824.04	1.58%	76.88	1,666.61	157.43
CONSOLIDATED COMMUNICATIONS HOLDINGS INC	Cash	CNSL	52.000	19.050	990.60	0.86%	80.60	906.14	84.46
DARLING INTERNATIONAL INC	Cash	DAR	143.000	13.290	1,900.47	1.64%		2,068.33	(167.86)
DSW INC-CLASS A	Cash	DSW	41.000	44.210	1,812.61	1.57%	24.60	1,169.33	643.28
DXP ENTERPRISES INC	Cash	DXPE	55.000	32.200	1,771.00	1.53%		1,134.10	636.90

Account Positions

Accounting Method: FIFO

	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)									
DYCOM INDUSTRIES INC	Cash	DY	86.000	20.920	1,799.12	1.56%		1,700.22	98.90
ENSIGN GROUP INC/THE	Cash	ENSG	67.000	24.500	1,641.50	1.42%	16.08	1,248.80	392.70
FEI CO	Cash	FEIC	42.000	40.780	1,712.76	1.48%		1,378.02	334.74
GEORESOURCES INCORPORATED	Cash	GEOI	64.000	29.310	1,875.84	1.62%		993.12	882.72
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	96.000	18.690	1,794.24	1.55%		1,516.96	277.28
HEARTLAND PAYMENT SYSTEMS INC	Cash	HPY	76.000	24.360	1,851.36	1.60%	12.16	1,674.88	176.48
HELIX ENERGY SOLUTIONS GROUP INC	Cash	HLX	102.000	15.800	1,611.60	1.39%		1,551.42	60.18
HSN INC	Cash	HSNI	53.000	36.260	1,921.78	1.66%	26.50	1,870.90	50.88
INNOPHOS HOLDINGS INC	Cash	IPHS	27.000	48.560	1,311.12	1.13%	27.00	797.85	513.27
JAZZ PHARMACEUTICALS INC	Cash	JAZZ	40.000	38.630	1,545.20	1.34%		1,367.65	177.55
KADANT INC	Cash	KAI	86.000	22.610	1,944.46	1.68%		2,060.32	(115.86)
KEYNOTE SYSTEMS INC	Cash	KEYN	90.000	20.540	1,848.60	1.60%	21.60	1,907.44	(58.84)
LTC PROPERTIES INCORPORATE	Cash	LTC	61.000	30.860	1,882.46	1.63%	102.48	1,720.20	162.26

Account Positions

Accounting Method: FIFO

	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)									
MEADOWBROOK INSURANCE GROUP INCORPORATED	Cash	MIG	175.000	10.680	1,869.00	1.62%	35.00	1,331.37	537.63
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	48.000	33.250	1,596.00	1.38%	15.36	1,179.01	416.99
MWI VETERINARY SUPPLY INC	Cash	MWIV	23.000	66.440	1,528.12	1.32%		1,367.17	160.95
NEWMARKET CORP	Cash	NEU	7.000	198.110	1,386.77	1.20%	21.00	1,351.84	34.93
NU SKIN ENTERPRISES INC	Cash	NUS	41.000	48.570	1,991.37	1.72%	26.24	1,115.60	875.77
OMEGA HEALTHCARE INVS INC	Cash	OHI	101.000	19.350	1,954.35	1.69%	161.60	1,992.86	(38.51)
OPNET TECHNOLOGIES INC	Cash	OPNT	45.000	36.670	1,650.15	1.43%	21.60	715.26	934.89
OSI SYSTEMS INC state incorporation chng frm California to Delaware	Cash	OSIS	35.000	48.780	1,707.30	1.48%		1,010.10	697.20
PARAMETRIC TECHNOLOGY CORP NEW	Cash	PMTC	81.000	18.260	1,479.06	1.28%		1,300.85	178.21
PEP BOYS MANNY,MOE, & JACK	Cash	PBY	168.000	11.000	1,848.00	1.60%	20.16	1,584.22	263.78
PERFICIENT INC	Cash	PRFT	187.000	10.010	1,871.87	1.62%		1,448.27	423.60

Account Positions

Accounting Method: FIFO

	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)									
SCHWEITZER-MAUDUIT INTL INC	Cash	SWM	19.000	66.460	1,262.74	1.09%	11.40	1,174.58	88.16
SIRONA DENTAL SYSTEMS INC	Cash	SIRO	34.000	44.040	1,497.36	1.29%		1,231.10	266.26
SUPER MICRO COMPUTER INC	Cash	SMCI	120.000	15.680	1,881.60	1.63%		1,883.85	(2.25)
SYNNEX CORP	Cash	SNX	56.000	30.460	1,705.76	1.48%		863.43	842.33
TELEDYNE TECHNOLOGIES INC	Cash	TDY	30.000	54.850	1,645.50	1.42%		1,523.10	122.40
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	70.000	29.780	2,084.60	1.80%		1,569.38	515.22
TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	Cash	TGH	64.000	29.120	1,863.68	1.61%	89.60	968.70	894.98
THOMAS & BETTS CORPORATION	Cash	TNB	32.000	54.600	1,747.20	1.51%		1,169.60	577.60
TITAN INTERNATIONAL INC.	Cash	TWI	82.000	19.460	1,595.72	1.38%	1.64	1,420.24	175.48
TRIANGLE CAPITAL CORP	Cash	TCAP	96.000	19.120	1,835.52	1.59%	180.48	1,528.32	307.20
TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	29.000	58.450	1,695.05	1.47%	4.64	624.30	1,070.75
UIL HOLDING CO	Cash	UIL	61.000	35.370	2,157.57	1.87%	105.41	2,109.38	48.19

Account Positions

Accounting Method: FIFO

	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)									
W&T OFFSHORE INC	Cash	WTI	90.000	21.210	1,908.90	1.65%	14.40	2,134.08	(225.18)
WALTER INV MGMT CORP	Cash	WAC	76.000	20.510	1,558.76	1.35%		1,278.43	280.33
WESBANCO INC	Cash	WSBC	94.000	19.470	1,830.18	1.58%	60.16	1,943.29	(113.11)
WORLD ACCEPTANCE CORP DEL	Cash	WRLD	26.000	73.500	1,911.00	1.65%		921.18	989.82
Total Equities					**113,483.46**	**98.13%**	**1,828.15**	**94,438.24**	**19,045.22**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	W&T OFFSHORE INC WTI on 98.000000 PD:2011-12-01	Cash	WTI	3.92
12/14	Taxable Dividend	NU SKIN ENTERPRISES INC NUS on 43.000000 PD:2011-12-14	Cash	NUS	6.88
12/15	Taxable Dividend	TRIUMPH GROUP INC 2:1 FORWARD SPLIT TGI on 30.000000 PD:2011-12-15	Cash	TGI	1.20
12/15	Special Distribution	OPNET TECHNOLOGIES INC OPNT on 42.000000 PD:2011-12-15	Cash	OPNT	35.70
12/15	Taxable Dividend	KEYNOTE SYSTEMS INC KEYN on 71.000000 PD:2011-12-15	Cash	KEYN	4.26

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/15	Taxable Dividend	HEARTLAND PAYMENT SYSTEMS INC HPY on 72.000000 PD:2011-12-15	Cash	HPY	2.88
12/15	Taxable Dividend	BUCKEYE TECHNOLOGIES INC BKI on 48.000000 PD:2011-12-15	Cash	BKI	2.88
12/15	Taxable Dividend	AVISTA CORP AVA on 79.000000 PD:2011-12-15	Cash	AVA	21.73
12/28	Taxable Dividend	TRIANGLE CAPITAL CORP TCAP on 96.000000 PD:2011-12-28	Cash	TCAP	45.12
12/28	Taxable Dividend	OPNET TECHNOLOGIES INC OPNT on 45.000000 PD:2011-12-28	Cash	OPNT	5.40
12/29	Special Distribution	W&T OFFSHORE INC WTI on 90.000000 PD:2011-12-29	Cash	WTI	56.70
12/29	Taxable Dividend	SCHWEITZER-MAUDUIT INTL INC SWM on 22.000000 PD:2011-12-29	Cash	SWM	3.30
12/30	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 61.000000 PD:2011-12-30	Cash	LTC	8.54
12/30	Taxable Dividend	DSW INC-CLASS A DSW on 41.000000 PD:2011-12-30	Cash	DSW	6.15
12/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.02
Total Income Activity					**204.68**

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	204.66		2,253.20	
Money Market	0.02		0.84	
Total Income	**204.68**		**2,254.04**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**122,076.05**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/11	Beginning Balance		1,251.85
12/01/11	Sweep to Dreyfus 696 General MMKT Cl B	3.92	1,255.77
12/05/11	Sweep to Dreyfus 696 General MMKT Cl B	703.20	1,958.97
12/14/11	Sweep to Dreyfus 696 General MMKT Cl B	6.88	1,965.85
12/15/11	Sweep to Dreyfus 696 General MMKT Cl B	32.95	1,998.80
12/16/11	Sweep to Dreyfus 696 General MMKT Cl B	35.70	2,034.50
12/28/11	Sweep to Dreyfus 696 General MMKT Cl B	50.52	2,085.02
12/29/11	Sweep to Dreyfus 696 General MMKT Cl B	3.30	2,088.32
12/30/11	Accumulated Earnings Posted	0.02	2,088.34
12/30/11	Sweep to Dreyfus 696 General MMKT Cl B	71.39	2,159.73

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/12	Dividend	NEWMARKET CORP	NEU	5.25

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/12	Dividend	COMMUNITY TRUST BANCORPORATION INC	CTBI	19.22
01/03/12	Dividend	WESBANCO INC	WSBC	15.04
01/03/12	Dividend	UIL HOLDING CO	UIL	26.35
01/10/12	Dividend	COMMUNITY BANK SYSTEM INC	CBU	17.94
Total				**83.80**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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
December 31, 2010 to January 31, 2011

Page

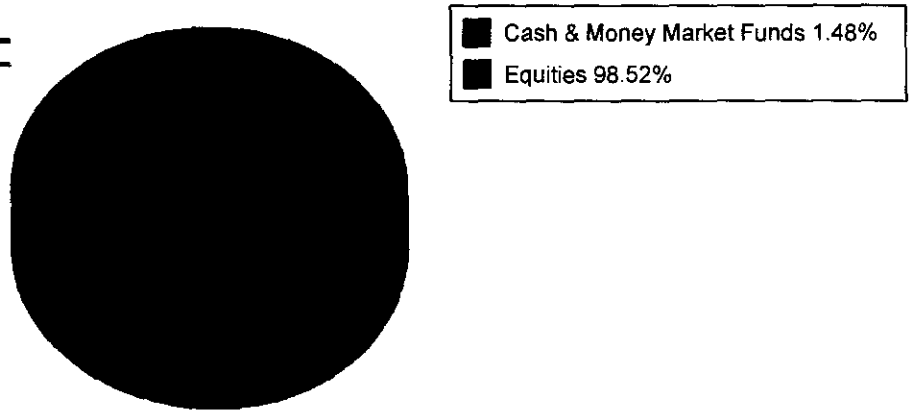
Account Summary

	12/31/10 Value	01 /31/11 Value
Cash & Money Market Funds	2,821.09	2,639.86
Equities	170,884.34	175,957.44
Total Account Value	**173,705.43**	**178,597.30**
Net Account Value	**173,705.43**	**178,597.30**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,821.09	170,884.34	173,705.43
Funds Deposited			
Income Activity	267.50		267.50
Securities Sold/Matured	28,112.56	(28,112.56)	
Securities Received			
Funds Withdrawn	(647.41)		(647.41)
Margin Interest			
Securities Purchased	(27,913.88)	27,913.88	
Securities Delivered			
Change in Value of Securities		5,271.78	5,271.78
Ending Balance	**2,639.86**	**175,957.44**	**178,597.30**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2011
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 January 31, 2011

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				2,639.86	1.48%	
Total Cash & Money Market Funds					**2,639.86**	**1.48%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	45.160	2,258.00	1.26%	88.00
AFLAC CORP	Cash	AFL	57.000	57.580	3,282.06	1.84%	68.40
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	61.650	3,883.95	2.17%	45.36
ANALOG DEVICES INC	Cash	ADI	80.000	38.830	3,106.40	1.74%	70.40
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	17.830	2,585.35	1.45%	371.20
APACHE CORPORATION	Cash	APA	29.000	119.360	3,461.44	1.94%	17.40
APPLE INC	Cash	AAPL	13.000	339.320	4,411.16	2.47%	
AT&T INC	Cash	T	79.000	27.520	2,174.08	1.22%	135.88
AUTOLIV INC	Cash	ALV	52.000	76.800	3,993.60	2.24%	83.20
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	113.000	28.710	3,244.23	1.82%	7.91
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	36.330	2,615.76	1.46%	140.54
CHEVRON CORPORATION	Cash	CVX	33.000	94.930	3,132.69	1.75%	95.04

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COCA-COLA ENTERPRISES INC NEW	Cash	CCE	138.000	25.160	3,472.08	1.94%	66.24
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	22.750	3,913.00	2.19%	65.02
CONOCOPHILLIPS	Cash	COP	54.000	71.460	3,858.84	2.16%	118.80
DEERE & COMPANY	Cash	DE	46.000	90.900	4,181.40	2.34%	64.40
DOVER CORP	Cash	DOV	54.000	64.100	3,461.40	1.94%	59.40
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	50.680	2,483.32	1.39%	80.36
EMC CORPORATION	Cash	EMC	188.000	24.890	4,679.32	2.62%	
EXXON-MOBIL CORPORATION	Cash	XOM	44.000	80.680	3,549.92	1.99%	77.44
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	21.000	108.750	2,283.75	1.28%	42.00
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	75.400	3,694.60	2.07%	82.32
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	20.140	4,088.42	2.29%	113.68
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	163.620	2,945.16	1.65%	25.20
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	49.000	65.330	3,201.17	1.79%	44.10
HEWLETT-PACKARD CO	Cash	HPQ	65.000	45.690	2,969.85	1.66%	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	49.400	3,556.80	1.99%	73.44
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	162.000	3,564.00	2.00%	57.20
JOHNSON & JOHNSON	Cash	JNJ	42.000	59.770	2,510.34	1.41%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	44.940	2,786.28	1.56%	12.40
LUBRIZOL CORPORATION	Cash	LZ	21.000	107.460	2,256.66	1.26%	30.24
MACYS INC	Cash	M	146.000	23.150	3,379.90	1.89%	29.20
MARATHON OIL CORPORATION	Cash	MRO	86.000	45.700	3,930.20	2.20%	86.00
MCKESSON CORPORATION	Cash	MCK	43.000	75.170	3,232.31	1.81%	30.96
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	48.000	61.020	2,928.96	1.64%	
MICROSOFT CORPORATION	Cash	MSFT	122.000	27.725	3,382.45	1.89%	78.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	23.160	3,172.92	1.78%	32.88
NORTHEAST UTILITIES CO	Cash	NU	97.000	32.920	3,193.24	1.79%	99.43
ORACLE CORP	Cash	ORCL	121.000	32.030	3,875.63	2.17%	24.20
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	60.000	2,520.00	1.41%	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	65.200	3,064.40	1.72%	30.08
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	134.000	33.150	4,442.10	2.49%	348.40
TECO ENERGY INCORPORATED	Cash	TE	165.000	18.410	3,037.65	1.70%	135.30
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	33.910	4,035.29	2.26%	61.88
TIMKEN COMPANY	Cash	TKR	60.000	47.020	2,821.20	1.58%	43.20
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	103.000	36.230	3,731.69	2.09%	65.92
UNION PACIFIC CORPORATION	Cash	UNP	34.000	94.630	3,217.42	1.80%	51.68
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	41.050	3,817.65	2.14%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	24.940	3,741.00	2.09%	55.50
WAL-MART STORES INC	Cash	WMT	60.000	56.070	3,364.20	1.88%	72.60
WALGREEN CO	Cash	WAG	83.000	40.440	3,356.52	1.88%	58.10
WELLS FARGO & CO	Cash	WFC	104.000	32.420	3,371.68	1.89%	20.80
WHIRLPOOL CORPORATION	Cash	WHR	32.000	85.500	2,736.00	1.53%	55.04
Total Equities					**175,957.44**	**98.52%**	**3,689.64**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	WAL-MART STORES INC WMT on 40.000000 PD:2011-01-03	Cash	WMT	12.10
01/03	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 34.000000 PD:2011-01-03	Cash	UNP	12.92
01/03	Taxable Dividend	MCKESSON CORPORATION MCK on 43.000000 PD:2011-01-03	Cash	MCK	7.74
01/03	Taxable Dividend	MACYS INC M on 146.000000 PD:2011-01-03	Cash	M	7.30
01/04	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 46.000000 PD:2011-01-04	Cash	KMB	30.36
01/07	Taxable Dividend	DR PEPPER SNAPPLE GROUP INC DPS on 77.000000 PD:2011-01-07	Cash	DPS	19.25
01/18	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 BCE on 72.000000 PD:2011-01-15	Cash	BCE	32.94
01/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 42.000000 PD:2011-01-24	Cash	PNC	4.20
01/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 203.000000 PD:2011-01-25	Cash	GE	28.42
01/26	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 172.000000 PD:2011-01-26	Cash	CMCSA	16.25
01/27	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 145.000000 PD:2011-01-27	Cash	NLY	92.80
01/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 62.000000 PD:2011-01-31	Cash	JPM	3.10

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.12
Total Income Activity					**267.50**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/25	Sell	XILINX INC	Cash	XLNX	(103.000)	31.780	3,273.29
01/25	Sell	NORTHROP GRUMMAN CORP	Cash	NOC	(40.000)	68.810	2,752.35
01/25	Sell	LORILLARD INC	Cash	LO	(36.000)	74.050	2,665.75
01/25	Sell	KIMBERLY-CLARK CORPORATION	Cash	KMB	(46.000)	65.700	3,022.14
01/25	Sell	DR PEPPER SNAPPLE GROUP INC	Cash	DPS	(77.000)	35.570	2,738.85
01/25	Sell	DAVITA INC	Cash	DVA	(54.000)	73.090	3,946.79
01/25	Sell	CORNING INC	Cash	GLW	(187.000)	20.940	3,915.74
01/25	Sell	BANK OF MONTREAL QUE U.S ISIN #CA0636711016	Cash	BMO	(47.000)	59.330	2,788.46
01/25	Sell	ASSURANT INC	Cash	AIZ	(78.000)	38.580	3,009.19
Total Securities Sold/Matured							**28,112.56**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/12	Journal	ADV FEE	Cash		(642.47)
01/18	Foreign Withholding-DIV	WH for BCE on 72.000000 P: 2011-01-15	Cash		(4.94)
01/24	Journal	ACN revs 5/19/10 jnl entry clr	Cash		(3.88)
01/24	Foreign Withholding-DIV	ACN revs pd 5/14/10 for prod w/h clr	Cash		3.88
Total Funds Withdrawn					**(647.41)**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/25	Buy	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	113.000	27.780	(3,139.13)
01/25	Buy	WELLS FARGO & CO	Cash	WFC	104.000	32.050	(3,333.19)
01/25	Buy	WALGREEN CO	Cash	WAG	83.000	41.010	(3,403.82)
01/25	Buy	WAL-MART STORES INC	Cash	WMT	20.000	56.810	(1,136.20)
01/25	Buy	TIMKEN COMPANY	Cash	TKR	60.000	50.520	(3,031.19)
01/25	Buy	MEDCO HEALTH SOLUTIONS INC	Cash	MHS	48.000	63.260	(3,036.48)
01/25	Buy	EXXON-MOBIL CORPORATION	Cash	XOM	13.000	78.120	(1,015.56)
01/25	Buy	COCA-COLA ENTERPRISES INC NEW	Cash	CCE	138.000	24.890	(3,434.81)
01/25	Buy	ANALOG DEVICES INC	Cash	ADI	80.000	38.640	(3,091.19)
01/25	Buy	AFLAC CORP	Cash	AFL	57.000	57.760	(3,292.31)
Total Securities Purchased							**(27,913.88)**

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	267.38		267.38	
Money Market	0.12		0.12	
Total Income	**267.50**		**267.50**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(1.06)**	**(1.06)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	28,112.56	28,112.56

Money Market Account Summary

Date	Description	Amount	Balance
12/31/10	Beginning Balance		2,821.09
01/03/11	Sweep to Dreyfus 696 General MMKT Cl B	40.06	2,861.15
01/04/11	Sweep to Dreyfus 696 General MMKT Cl B	30.36	2,891.51
01/07/11	Sweep to Dreyfus 696 General MMKT Cl B	19.25	2,910.76
01/13/11	Sweep from Dreyfus 696 General MMKT Cl B	(642.47)	2,268.29
01/19/11	Sweep to Dreyfus 696 General MMKT Cl B	28.00	2,296.29
01/24/11	Sweep to Dreyfus 696 General MMKT Cl B	4.20	2,300.49
01/25/11	Sweep to Dreyfus 696 General MMKT Cl B	28.42	2,328.91
01/26/11	Sweep to Dreyfus 696 General MMKT Cl B	16.25	2,345.16
01/27/11	Sweep to Dreyfus 696 General MMKT Cl B	92.80	2,437.96
01/28/11	Sweep to Dreyfus 696 General MMKT Cl B	198.68	2,636.64
01/31/11	Accumulated Earnings Posted	0.12	2,636.76
01/31/11	Sweep to Dreyfus 696 General MMKT Cl B	3.10	2,639.86

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/11	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	10.50
02/01/11	Dividend	DEERE & COMPANY	DE	16.10
02/01/11	Dividend	AT&T INC	T	33.97

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/04/11	Dividend	GENERAL DYNAMICS CORPORATION	GD	20.58
02/09/11	Dividend	ORACLE CORP	ORCL	6.05
02/15/11	Dividend	HORMEL FOODS CORPORATION	HRL	18.36
02/15/11	Dividend	ABBOTT LABORATORIES INC	ABT	22.00
02/22/11	Dividend	APACHE CORPORATION	APA	4.35
Total				**131.91**

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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
January 31, 2011 to February 28, 2011

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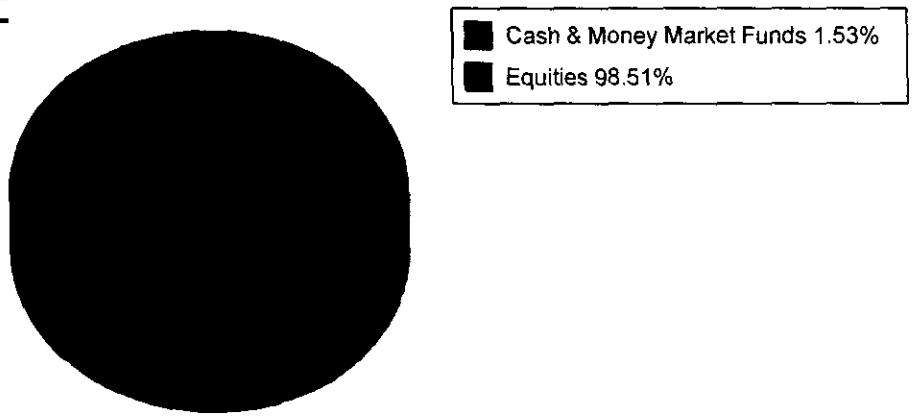
Account Summary

	01/31/11 Value	02 /28/11 Value
Cash & Money Market Funds	2,639.86	2,846.66
Equities	175,957.44	183,001.17
Total Account Value	**178,597.30**	**185,847.83**
Net Account Value	**178,597.30**	**185,847.83**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,639.86	175,957.44	178,597.30
Funds Deposited			
Income Activity	206.85		206.85
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(0.05)		(0.05)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		7,043.73	7,043.73
Ending Balance	**2,846.66**	**183,001.17**	**185,847.83**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2011
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 February 28, 2011

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				2,846.66	1.53%	
Total Cash & Money Market Funds					**2,846.66**	**1.53%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	48.100	2,405.00	1.29%	96.00
AFLAC CORP	Cash	AFL	57.000	58.860	3,355.02	1.81%	68.40
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	63.320	3,989.16	2.15%	45.36
ANALOG DEVICES INC	Cash	ADI	80.000	39.880	3,190.40	1.72%	70.40
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	17.930	2,599.85	1.40%	371.20
APACHE CORPORATION	Cash	APA	29.000	124.620	3,613.98	1.94%	17.40
APPLE INC	Cash	AAPL	13.000	353.210	4,591.73	2.47%	
AT&T INC	Cash	T	79.000	28.380	2,242.02	1.21%	135.88
AUTOLIV INC	Cash	ALV	52.000	74.890	3,894.28	2.10%	89.44
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	113.000	33.990	3,840.87	2.07%	7.91
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	37.120	2,672.64	1.44%	140.54
CHEVRON CORPORATION	Cash	CVX	33.000	103.750	3,423.75	1.84%	95.04

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COCA-COLA ENTERPRISES INC NEW	Cash	CCE	138.000	26.300	3,629.40	1.95%	66.24
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	25.760	4,430.72	2.38%	77.40
CONOCOPHILLIPS	Cash	COP	54.000	77.870	4,204.98	2.26%	142.56
DEERE & COMPANY S&P:B	Cash	DE	46.000	90.150	4,146.90	2.23%	64.40
DOVER CORP	Cash	DOV	54.000	64.250	3,469.50	1.87%	59.40
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	54.870	2,688.63	1.45%	80.36
EMC CORPORATION	Cash	EMC	188.000	27.210	5,115.48	2.75%	
EXXON-MOBIL CORPORATION	Cash	XOM	44.000	85.530	3,763.32	2.02%	77.44
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	42.000	52.950	2,223.90	1.20%	42.00
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	76.120	3,729.88	2.01%	82.32
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	20.920	4,246.76	2.29%	113.68
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	163.780	2,948.04	1.59%	25.20
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	49.000	78.410	3,842.09	2.07%	46.55
HEWLETT-PACKARD CO	Cash	HPQ	65.000	43.630	2,835.95	1.53%	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	144.000	27.400	3,945.60	2.12%	73.44
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	161.880	3,561.36	1.92%	57.20
JOHNSON & JOHNSON	Cash	JNJ	42.000	61.440	2,580.48	1.39%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	46.690	2,894.78	1.56%	12.40
LUBRIZOL CORPORATION	Cash	LZ	21.000	108.870	2,286.27	1.23%	30.24
MACYS INC	Cash	M	146.000	23.900	3,489.40	1.88%	29.20
MARATHON OIL CORPORATION	Cash	MRO	86.000	49.600	4,265.60	2.30%	86.00
MCKESSON CORPORATION	Cash	MCK	43.000	79.280	3,409.04	1.83%	30.96
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	48.000	61.640	2,958.72	1.59%	
MICROSOFT CORPORATION	Cash	MSFT	122.000	26.580	3,242.76	1.74%	78.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	22.870	3,133.19	1.69%	32.88
NORTHEAST UTILITIES CO	Cash	NU	97.000	34.040	3,301.88	1.78%	106.70
ORACLE CORP	Cash	ORCL	121.000	32.900	3,980.90	2.14%	24.20
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	61.700	2,591.40	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	72.040	3,385.88	1.82%	41.36
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	134.000	38.240	5,124.16	2.76%	361.80
TECO ENERGY INCORPORATED	Cash	TE	165.000	18.110	2,988.15	1.61%	135.30
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	35.610	4,237.59	2.28%	61.88
TIMKEN COMPANY	Cash	TKR	60.000	48.720	2,923.20	1.57%	43.20
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	103.000	36.040	3,712.12	2.00%	65.92
UNION PACIFIC CORPORATION	Cash	UNP	34.000	95.410	3,243.94	1.75%	51.68
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	42.580	3,959.94	2.13%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	26.530	3,979.50	2.14%	55.50
WAL-MART STORES INC	Cash	WMT	60.000	51.980	3,118.80	1.68%	72.60
WALGREEN CO	Cash	WAG	83.000	43.340	3,597.22	1.94%	58.10
WELLS FARGO & CO	Cash	WFC	104.000	32.260	3,355.04	1.81%	20.80
WHIRLPOOL CORPORATION	Cash	WHR	32.000	82.500	2,640.00	1.42%	55.04
Total Equities					**183,001.17**	**98.51%**	**3,774.42**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/18	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 rate adjustment per agent	Cash	BCE	0.31
02/01	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 21.000000 PD:2011-02-01	Cash	FCX	10.50
02/01	Taxable Dividend	DEERE & COMPANY DE on 46.000000 PD:2011-02-01	Cash	DE	16.10
02/01	Taxable Dividend	AT&T INC T on 79.000000 PD:2011-02-01	Cash	T	33.97
02/04	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 49.000000 PD:2011-02-04	Cash	GD	20.58
02/09	Taxable Dividend	ORACLE CORP ORCL on 121.000000 PD:2011-02-09	Cash	ORCL	6.05
02/14	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 119.000000 PD:2011-02-14	Cash	TXN	15.47
02/15	Taxable Dividend	HORMEL FOODS CORPORATION HRL on 72.000000 PD:2011-02-15	Cash	HRL	18.36
02/15	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 50.000000 PD:2011-02-15	Cash	ABT	22.00
02/18	Taxable Dividend	UNUM GROUP formerly UNM on 150.000000 PD:2011-02-18	Cash	UNM	13.88
02/22	Taxable Dividend	APACHE CORPORATION APA on 29.000000 PD:2011-02-22	Cash	APA	4.35
02/25	Taxable Dividend	AMERIPRISE FINANCIAL INC AMP on 63.000000 PD:2011-02-25	Cash	AMP	11.34

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/28	Taxable Dividend	TECO ENERGY INCORPORATED TE on 165.000000 PD:2011-02-28	Cash	TE	33.83
02/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**206.85**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
02/02	Stock Split	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 21.000000 PD:2011-02-01	Cash	FCX	21.000	
02/15	Stock Split	HORMEL FOODS CORPORATION HRL on 72.000000 PD:2011-02-14	Cash	HRL	72.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/18	Foreign Withholding-DIV	WH for BCE on 72.000000 P: 2011-01-15	Cash		(0.05)
Total Funds Withdrawn					**(0.05)**

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	206.74		474.12	
Money Market	0.11		0.23	
Total Income	**206.85**		**474.35**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(0.05)	(1.11)
Sales Proceeds		28,112.56

Money Market Account Summary

Date	Description	Amount	Balance
01/31/11	Beginning Balance		2,639.86
02/01/11	Sweep to Dreyfus 696 General MMKT Cl B	60.57	2,700.43
02/04/11	Sweep to Dreyfus 696 General MMKT Cl B	20.58	2,721.01
02/08/11	Sweep to Dreyfus 696 General MMKT Cl B	0.26	2,721.27
02/09/11	Sweep to Dreyfus 696 General MMKT Cl B	6.05	2,727.32
02/14/11	Sweep to Dreyfus 696 General MMKT Cl B	15.47	2,742.79
02/15/11	Sweep to Dreyfus 696 General MMKT Cl B	40.36	2,783.15
02/18/11	Sweep to Dreyfus 696 General MMKT Cl B	13.88	2,797.03
02/22/11	Sweep to Dreyfus 696 General MMKT Cl B	4.35	2,801.38
02/25/11	Sweep to Dreyfus 696 General MMKT Cl B	11.34	2,812.72
02/28/11	Accumulated Earnings Posted	0.11	2,812.83
02/28/11	Sweep to Dreyfus 696 General MMKT Cl B	33.83	2,846.66

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/11	Dividend	WELLS FARGO & CO	WFC	5.20

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/11	Dividend	AFLAC CORP	AFL	17.10
03/01/11	Dividend	CONOCOPHILLIPS	COP	35.64
03/02/11	Dividend	TIMKEN COMPANY	TKR	10.80
03/03/11	Dividend	AUTOLIV INC	ALV	20.80
03/10/11	Dividend	LUBRIZOL CORPORATION	LZ	7.56
03/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	14.30
03/10/11	Dividend	EXXON-MOBIL CORPORATION	XOM	19.36
03/10/11	Dividend	MICROSOFT CORPORATION	MSFT	19.52
03/10/11	Dividend	MARATHON OIL CORPORATION	MRO	21.50
03/10/11	Dividend	CHEVRON CORPORATION	CVX	23.76
03/12/11	Dividend	WALGREEN CO	WAG	14.53
03/14/11	Dividend	DUPONT E I DE NEMOURS & CO	DD	20.09
03/15/11	Dividend	WHIRLPOOL CORPORATION	WHR	13.76
03/31/11	Dividend	ROSS STORES INCORPORATED	ROST	10.34
Total				**254.26**

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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	Page
February 28, 2011 to March 31, 2011	1 of 11

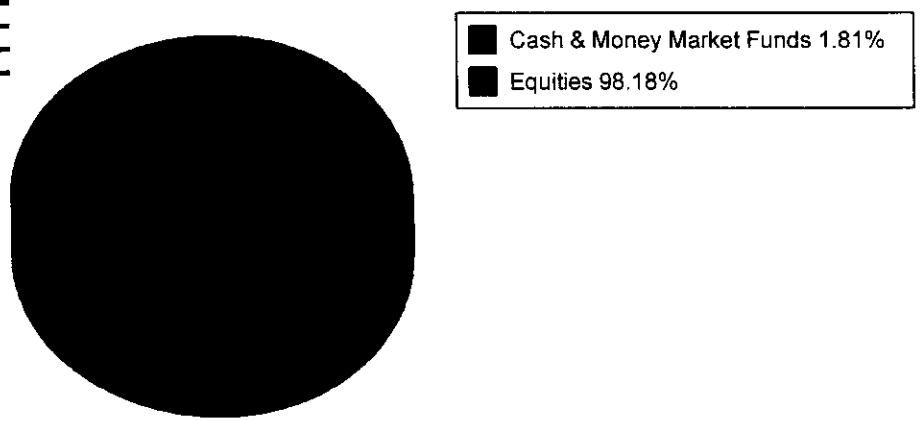
Account Summary

	02/28/11 Value	03 /31/11 Value
Cash & Money Market Funds	2,846.66	3,379.65
Equities	183,001.17	182,963.07
Total Account Value	**185,847.83**	**186,342.72**
Net Account Value	**185,847.83**	**186,342.72**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,846.66	183,001.17	185,847.83
Funds Deposited			
Income Activity	532.99		532.99
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(38.10)	(38.10)
Ending Balance	**3,379.65**	**182,963.07**	**186,342.72**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

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				7.28		
Dreyfus 696 General MMKT Cl B	MMkt				3,372.37	1.81%	
Total Cash & Money Market Funds					**3,379.65**	**1.81%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	49.050	2,452.50	1.32%	96.00
AFLAC CORP	Cash	AFL	57.000	52.780	3,008.46	1.61%	68.40
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	61.080	3,848.04	2.07%	45.36
ANALOG DEVICES INC	Cash	ADI	80.000	39.380	3,150.40	1.69%	70.40
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	145.000	17.450	2,530.25	1.36%	359.60
APACHE CORPORATION	Cash	APA	29.000	130.920	3,796.68	2.04%	17.40
APPLE INC	Cash	AAPL	13.000	348.508	4,530.60	2.43%	
AT&T INC	Cash	T	79.000	30.610	2,418.19	1.30%	135.88
AUTOLIV INC	Cash	ALV	52.000	74.230	3,859.96	2.07%	89.44
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	113.000	31.100	3,514.30	1.89%	36.16
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	36.340	2,616.48	1.40%	140.54

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	33.000	107.490	3,547.17	1.90%	95.04
COCA-COLA ENTERPRISES INC NEW	Cash	CCE	138.000	27.300	3,767.40	2.02%	66.24
COMCAST CORPORATION CL A NEW	Cash	CMCSA	172.000	24.720	4,251.84	2.28%	77.40
CONOCOPHILLIPS	Cash	COP	54.000	79.860	4,312.44	2.31%	142.56
DEERE & COMPANY S&P:B	Cash	DE	46.000	96.890	4,456.94	2.39%	64.40
DOVER CORP	Cash	DOV	54.000	65.740	3,549.96	1.91%	59.40
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	54.970	2,693.53	1.45%	80.36
EMC CORPORATION	Cash	EMC	188.000	26.560	4,993.28	2.68%	
EXXON-MOBIL CORPORATION	Cash	XOM	44.000	84.130	3,701.72	1.99%	77.44
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	42.000	55.550	2,333.10	1.25%	42.00
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	76.560	3,751.44	2.01%	92.12
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	20.050	4,070.15	2.18%	113.68
GOLDMAN SACHS GROUP INC	Cash	GS	18.000	158.600	2,854.80	1.53%	25.20
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	49.000	81.360	3,986.64	2.14%	49.00

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	40.970	2,663.05	1.43%	20.80
HORMEL FOODS CORPORATION	Cash	HRL	144.000	27.840	4,008.96	2.15%	73.44
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	163.070	3,587.54	1.93%	57.20
JOHNSON & JOHNSON	Cash	JNJ	42.000	59.250	2,488.50	1.34%	90.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	46.100	2,858.20	1.53%	62.00
LUBRIZOL CORPORATION	Cash	LZ	21.000	133.960	2,813.16	1.51%	30.24
MACYS INC	Cash	M	146.000	24.260	3,541.96	1.90%	29.20
MARATHON OIL CORPORATION	Cash	MRO	86.000	53.310	4,584.66	2.46%	86.00
MCKESSON CORPORATION	Cash	MCK	43.000	79.050	3,399.15	1.82%	30.96
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	48.000	56.160	2,695.68	1.45%	
MICROSOFT CORPORATION	Cash	MSFT	122.000	25.390	3,097.58	1.66%	78.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	22.660	3,104.42	1.67%	32.88
NORTHEAST UTILITIES CO	Cash	NU	97.000	34.600	3,356.20	1.80%	106.70
ORACLE CORP	Cash	ORCL	121.000	33.432	4,045.33	2.17%	29.04

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	62.990	2,645.58	1.42%	16.80
ROSS STORES INCORPORATED	Cash	ROST	47.000	71.120	3,342.64	1.79%	41.36
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	134.000	36.070	4,833.38	2.59%	361.80
TE CONNECTIVITY LTD (SWZ) ISIN# CH0102993182	Cash	TEL	103.000	34.820	3,586.46	1.92%	65.92
TECO ENERGY INCORPORATED	Cash	TE	165.000	18.760	3,095.40	1.66%	135.30
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	34.560	4,112.64	2.21%	61.88
TIMKEN COMPANY	Cash	TKR	60.000	52.300	3,138.00	1.68%	43.20
UNION PACIFIC CORPORATION	Cash	UNP	34.000	98.330	3,343.22	1.79%	51.68
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	45.200	4,203.60	2.26%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	26.250	3,937.50	2.11%	55.50
WAL-MART STORES INC	Cash	WMT	60.000	52.050	3,123.00	1.68%	87.60
WALGREEN CO	Cash	WAG	83.000	40.140	3,331.62	1.79%	58.10
WELLS FARGO & CO	Cash	WFC	104.000	31.710	3,297.84	1.77%	20.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WHIRLPOOL CORPORATION	Cash	WHR	32.000	85.360	2,731.52	1.47%	55.04
Total Equities					**182,963.07**	**98.18%**	**3,872.76**

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 104.000000 PD:2011-03-01	Cash	WFC	5.20
03/01	Taxable Dividend	CONOCOPHILLIPS COP on 54.000000 PD:2011-03-01	Cash	COP	35.64
03/01	Taxable Dividend	AFLAC CORP AFL on 57.000000 PD:2011-03-01	Cash	AFL	17.10
03/02	Taxable Dividend	TIMKEN COMPANY TKR on 60.000000 PD:2011-03-02	Cash	TKR	10.80
03/03	Taxable Dividend	AUTOLIV INC ALV on 52.000000 PD:2011-03-03	Cash	ALV	20.80
03/10	Taxable Dividend	MICROSOFT CORPORATION MSFT on 122.000000 PD:2011-03-10	Cash	MSFT	19.52
03/10	Taxable Dividend	MARATHON OIL CORPORATION MRO on 86.000000 PD:2011-03-10	Cash	MRO	21.50
03/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 21.000000 PD:2011-03-10	Cash	LZ	7.56

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 22.000000 PD:2011-03-10	Cash	IBM	14.30
03/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 44.000000 PD:2011-03-10	Cash	XOM	19.36
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 33.000000 PD:2011-03-10	Cash	CVX	23.76
03/14	Taxable Dividend	WALGREEN CO WAG on 83.000000 PD:2011-03-12	Cash	WAG	14.53
03/14	Taxable Dividend	DUPONT E I DE NEMOURS & CO DD on 49.000000 PD:2011-03-14	Cash	DD	20.09
03/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 32.000000 PD:2011-03-15	Cash	WHR	13.76
03/15	Taxable Dividend	JOHNSON & JOHNSON JNJ on 42.000000 PD:2011-03-15	Cash	JNJ	22.68
03/15	Taxable Dividend	DOVER CORP DOV on 54.000000 PD:2011-03-15	Cash	DOV	14.85
03/16	Taxable Dividend	TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182 TEL on 103.000000 PD:2011-03-16	Cash	TEL OLD	16.48
03/16	Special Distribution	SEADRILL LIMITED ISIN #BMG7945E1057 SDRL on 134.000000 PD:2011-03-16	Cash	SDRL	26.80
03/16	Taxable Dividend	SEADRILL LIMITED ISIN #BMG7945E1057 SDRL on 134.000000 PD:2011-03-16	Cash	SDRL	90.45
03/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 93.000000 PD:2011-03-21	Cash	UNH	11.63

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/22	Taxable Dividend	HERBALIFE LTD ISIN #KYG4412G1010 HLF on 49.000000 PD:2011-03-22	Cash	HLF	12.25
03/23	Taxable Dividend	ANALOG DEVICES INC ADI on 80.000000 PD:2011-03-23	Cash	ADI	17.60
03/24	Taxable Dividend	COCA-COLA ENTERPRISES INC NEW CCE on 138.000000 PD:2011-03-24	Cash	CCE	16.56
03/30	Taxable Dividend	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241 AVGO on 113.000000 PD:2011-03-30	Cash	AVGO	9.04
03/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 18.000000 PD:2011-03-30	Cash	GS	6.30
03/31	Special Distribution	WELLS FARGO & CO WFC on 104.000000 PD:2011-03-31	Cash	WFC	7.28
03/31	Taxable Dividend	ROSS STORES INCORPORATED ROST on 47.000000 PD:2011-03-31	Cash	ROST	10.34
03/31	Taxable Dividend	NORTHEAST UTILITIES CO NU on 97.000000 PD:2011-03-31	Cash	NU	26.68
03/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.13
Total Income Activity					**532.99**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/17	Corporate Action	*TE CONNECTIVITY LTD (SWIZ)* ISIN# CH0102993182 N/C FRM H8912P106....SA	*Cash*	*TEL*	*103.000*	
Total Securities Received						

Account Activity

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/17	Corporate Action	TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182 N/C TO H84989104....SA	Cash	TEL OLD	(103.000)	

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	532.86		1,006.98	
Money Market	0.13		0.36	
Total Income	**532.99**		**1,007.34**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(1.11)**
Sales Proceeds		**28,112.56**

Money Market Account Summary

Date	Description	Amount	Balance
02/28/11	Beginning Balance		2,846.66
03/01/11	Sweep to Dreyfus 696 General MMKT Cl B	57.94	2,904.60
03/02/11	Sweep to Dreyfus 696 General MMKT Cl B	10.80	2,915.40
03/03/11	Sweep to Dreyfus 696 General MMKT Cl B	20.80	2,936.20

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/10/11	Sweep to Dreyfus 696 General MMKT Cl B	106.00	3,042.20
03/14/11	Sweep to Dreyfus 696 General MMKT Cl B	34.62	3,076.82
03/15/11	Sweep to Dreyfus 696 General MMKT Cl B	51.29	3,128.11
03/17/11	Sweep to Dreyfus 696 General MMKT Cl B	133.73	3,261.84
03/21/11	Sweep to Dreyfus 696 General MMKT Cl B	11.63	3,273.47
03/23/11	Sweep to Dreyfus 696 General MMKT Cl B	17.60	3,291.07
03/24/11	Sweep to Dreyfus 696 General MMKT Cl B	16.56	3,307.63
03/29/11	Sweep to Dreyfus 696 General MMKT Cl B	12.25	3,319.88
03/30/11	Sweep to Dreyfus 696 General MMKT Cl B	6.30	3,326.18
03/31/11	Accumulated Earnings Posted	0.13	3,326.31
03/31/11	Sweep to Dreyfus 696 General MMKT Cl B	46.06	3,372.37

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/11	Dividend	MACYS INC	M	7.30
04/01/11	Dividend	MCKESSON CORPORATION	MCK	7.74
04/01/11	Dividend	UNION PACIFIC CORPORATION	UNP	12.92
04/04/11	Dividend	WAL-MART STORES INC	WMT	21.90
04/06/11	Dividend	HEWLETT-PACKARD CO	HPQ	5.20
04/15/11	Dividend	BCE INC NEW ISIN #CA05534B7604	BCE	35.46
04/25/11	Dividend	GENERAL ELECTRIC COMPANY	GE	28.42
Total				**118.94**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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, 2011 to April 29, 2011

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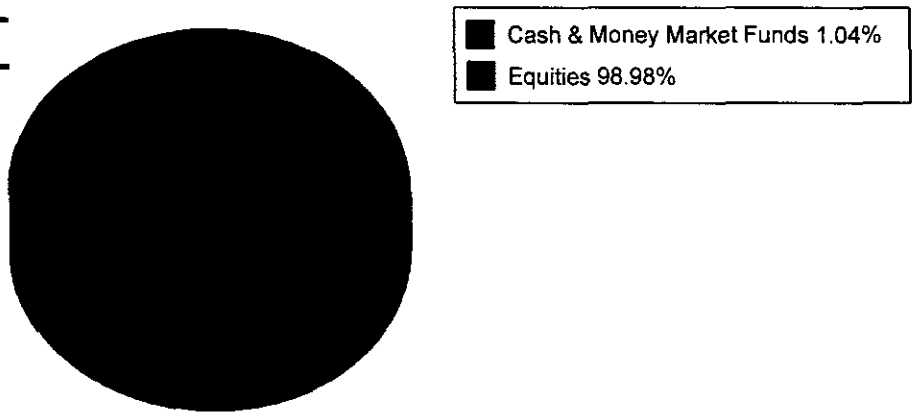
Account Summary

	03/31/11 Value	04 /29/11 Value
Cash & Money Market Funds	3,379.65	1,996.68
Equities	182,963.07	190,057.17
Total Account Value	**186,342.72**	**192,053.85**
Net Account Value	**186,342.72**	**192,053.85**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,379.65	182,963.07	186,342.72
Funds Deposited			
Income Activity	229.59		229.59
Securities Sold/Matured	37,355.88	(37,355.88)	
Securities Received			
Funds Withdrawn	(702.38)		(702.38)
Margin Interest			
Securities Purchased	(38,266.06)	38,266.06	
Securities Delivered			
Change in Value of Securities		6,183.92	6,183.92
Ending Balance	**1,996.68**	**190,057.17**	**192,053.85**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 29, 2011
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 April 29, 2011

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)

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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				1,996.68	1.04%	
Total Cash & Money Market Funds					**1,996.68**	**1.04%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	52.040	2,602.00	1.35%	96.00
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	62.060	3,909.78	2.04%	57.96
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	203.000	17.840	3,621.52	1.89%	503.44
APACHE CORPORATION	Cash	APA	29.000	133.370	3,867.73	2.01%	17.40
APPLE INC	Cash	AAPL	13.000	350.130	4,551.69	2.37%	
ARROW ELECTRONICS INCORPORATED	Cash	ARW	80.000	45.590	3,647.20	1.90%	
AUTOLIV INC	Cash	ALV	52.000	80.130	4,166.76	2.17%	89.44
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	113.000	33.460	3,780.98	1.97%	36.16
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	37.430	2,694.96	1.40%	147.60
CARDINAL HEALTH INC	Cash	CAH	77.000	43.690	3,364.13	1.75%	60.06
CHEVRON CORPORATION	Cash	CVX	33.000	109.440	3,611.52	1.88%	102.96
COCA-COLA ENTERPRISES INC NEW	Cash	CCE	138.000	28.410	3,920.58	2.04%	71.76

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	78.890	4,260.06	2.22%	142.56
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	60.000	55.690	3,341.40	1.74%	48.00
DEERE & COMPANY S&P:B	Cash	DE	46.000	97.500	4,485.00	2.34%	64.40
DOVER CORP	Cash	DOV	54.000	68.040	3,674.16	1.91%	59.40
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	56.790	2,782.71	1.45%	80.36
EASTMAN CHEMICAL CO	Cash	EMN	22.000	107.250	2,359.50	1.23%	41.36
EMC CORPORATION	Cash	EMC	188.000	28.340	5,327.92	2.77%	
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	79.000	39.160	3,093.64	1.61%	
EXXON-MOBIL CORPORATION	Cash	XOM	44.000	87.980	3,871.12	2.02%	82.72
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	42.000	55.020	2,310.84	1.20%	42.00
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	72.820	3,568.18	1.86%	92.12
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	20.450	4,151.35	2.16%	121.80
HALLIBURTON COMPANY	Cash	HAL	71.000	50.480	3,584.08	1.87%	25.56

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HELMERICH & PAYNE	Cash	HP	49.000	66.340	3,250.66	1.69%	11.76
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	35.000	89.780	3,142.30	1.64%	35.00
HORMEL FOODS CORPORATION	Cash	HRL	107.000	29.410	3,146.87	1.64%	54.57
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	170.580	3,752.76	1.95%	66.00
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	45.630	2,829.06	1.47%	62.00
MACYS INC	Cash	M	146.000	23.910	3,490.86	1.82%	29.20
MARATHON OIL CORPORATION	Cash	MRO	65.000	54.040	3,512.60	1.83%	65.00
MICROSOFT CORPORATION	Cash	MSFT	122.000	25.920	3,162.24	1.65%	78.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	24.920	3,414.04	1.78%	32.88
NORTHEAST UTILITIES CO	Cash	NU	97.000	35.600	3,453.20	1.80%	106.70
ORACLE CORP	Cash	ORCL	121.000	35.960	4,351.16	2.27%	29.04
PHILIP MORRIS INTERNATIONAL	Cash	PM	44.000	69.440	3,055.36	1.59%	112.64
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	62.340	2,618.28	1.36%	58.80
PRUDENTIAL FINANCIAL INC	Cash	PRU	56.000	63.420	3,551.52	1.85%	64.40

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	73.690	3,463.43	1.80%	41.36
SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053	Cash	SLF	113.000	32.760	3,701.88	1.93%	167.81
TE CONNECTIVITY LTD (SWIZ) ISIN# CH0102993182	Cash	TEL	103.000	35.850	3,692.55	1.92%	65.92
TECO ENERGY INCORPORATED	Cash	TE	165.000	19.270	3,179.55	1.66%	135.30
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	35.530	4,228.07	2.20%	61.88
TIMKEN COMPANY	Cash	TKR	60.000	56.390	3,383.40	1.76%	43.20
UNION PACIFIC CORPORATION	Cash	UNP	34.000	103.470	3,517.98	1.83%	51.68
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	49.230	4,578.39	2.38%	46.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	26.480	3,972.00	2.07%	55.50
VERIZON COMMUNICATIONS INC	Cash	VZ	70.000	37.780	2,644.60	1.38%	136.50
VIACOM INC NEW-CLASS B	Cash	VIA B	74.000	51.160	3,785.84	1.97%	44.40
WAL-MART STORES INC	Cash	WMT	60.000	54.980	3,298.80	1.72%	87.60
WALGREEN CO	Cash	WAG	83.000	42.720	3,545.76	1.85%	58.10
WELLS FARGO & CO	Cash	WFC	104.000	29.110	3,027.44	1.58%	49.92

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WHIRLPOOL CORPORATION	Cash	WHR	32.000	86.180	2,757.76	1.44%	64.00
Total Equities					**190,057.17**	**98.98%**	**3,898.80**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 34.000000 PD:2011-04-01	Cash	UNP	12.92
04/01	Taxable Dividend	MCKESSON CORPORATION MCK on 43.000000 PD:2011-04-01	Cash	MCK	7.74
04/01	Taxable Dividend	MACYS INC M on 146.000000 PD:2011-04-01	Cash	M	7.30
04/04	Taxable Dividend	WAL-MART STORES INC WMT on 60.000000 PD:2011-04-04	Cash	WMT	21.90
04/06	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 65.000000 PD:2011-04-06	Cash	HPQ	5.20
04/15	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 BCE on 72.000000 PD:2011-04-15	Cash	BCE	36.75
04/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 203.000000 PD:2011-04-25	Cash	GE	28.42
04/27	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 172.000000 PD:2011-04-27	Cash	CMCSA	19.35

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/27	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 145.000000 PD:2011-04-27	Cash	NLY	89.90
04/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
Total Income Activity					**229.59**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/13	Sell	SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	(134.000)	34.930	4,680.54
04/13	Sell	HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	(14.000)	85.460	1,196.42
04/13	Sell	MEDCO HEALTH SOLUTIONS INC	Cash	MHS	(48.000)	55.100	2,644.75
04/13	Sell	MCKESSON CORPORATION	Cash	MCK	(43.000)	77.620	3,337.60
04/13	Sell	MARATHON OIL CORPORATION	Cash	MRO	(21.000)	50.040	1,050.82
04/13	Sell	LUBRIZOL CORPORATION	Cash	LZ	(21.000)	134.070	2,815.42
04/13	Sell	JOHNSON & JOHNSON	Cash	JNJ	(42.000)	59.650	2,505.25
04/13	Sell	HORMEL FOODS CORPORATION	Cash	HRL	(37.000)	28.270	1,045.97
04/13	Sell	HEWLETT-PACKARD CO	Cash	HPQ	(65.000)	41.120	2,672.76
04/13	Sell	GOLDMAN SACHS GROUP INC	Cash	GS	(18.000)	160.130	2,882.28
04/13	Sell	COMCAST CORPORATION CL A NEW	Cash	CMCSA	(172.000)	24.100	4,145.14
04/13	Sell	ANALOG DEVICES INC	Cash	ADI	(80.000)	37.690	3,015.15
04/13	Sell	AT&T INC	Cash	T	(79.000)	30.140	2,381.02

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/13	Sell	AFLAC CORP	Cash	AFL	(57.000)	52.330	2,982.76
Total Securities Sold/Matured							**37,355.88**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/13	Journal	ADV FEE	Cash		(696.87)
04/15	Foreign Withholding-DIV	WH for BCE on 72.000000 P: 2011-04-15	Cash		(5.51)
Total Funds Withdrawn					**(702.38)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/13	Buy	COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	60.000	52.495	(3,149.72)
04/13	Buy	VIACOM INC NEW-CLASS B Reported Price: 47.1699	Cash	VIA B	74.000	47.170	(3,490.57)
04/13	Buy	VERIZON COMMUNICATIONS INC	Cash	VZ	70.000	37.720	(2,640.40)
04/13	Buy	SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053	Cash	SLF	113.000	30.770	(3,477.01)
04/13	Buy	PRUDENTIAL FINANCIAL INC	Cash	PRU	56.000	60.740	(3,401.43)
04/13	Buy	PHILIP MORRIS INTERNATIONAL	Cash	PM	44.000	65.970	(2,902.68)
04/13	Buy	HELMERICH & PAYNE	Cash	HP	49.000	65.010	(3,185.49)
04/13	Buy	HALLIBURTON COMPANY	Cash	HAL	71.000	45.350	(3,219.84)
04/13	Buy	ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	79.000	40.000	(3,159.99)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/13	Buy	EASTMAN CHEMICAL CO	Cash	EMN	22.000	95.940	(2,110.68)
04/13	Buy	CARDINAL HEALTH INC	Cash	CAH	77.000	40.970	(3,154.68)
04/13	Buy	ARROW ELECTRONICS INCORPORATED	Cash	ARW	80.000	42.120	(3,369.59)
04/13	Buy	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	58.000	17.310	(1,003.98)
Total Securities Purchased							**(38,266.06)**

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	229.48		1,236.46	
Money Market	0.11		0.47	
Total Income	**229.59**		**1,236.93**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(5.51)**	**(6.62)**
Sales Proceeds	**37,355.88**	**65,468.44**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/11	Beginning Balance		3,372.37

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
04/01/11	Sweep to Dreyfus 696 General MMKT Cl B	14.58	3,386.95
04/04/11	Sweep to Dreyfus 696 General MMKT Cl B	42.56	3,429.51
04/06/11	Sweep to Dreyfus 696 General MMKT Cl B	5.20	3,434.71
04/14/11	Sweep from Dreyfus 696 General MMKT Cl B	(696.87)	2,737.84
04/18/11	Sweep from Dreyfus 696 General MMKT Cl B	(878.94)	1,858.90
04/25/11	Sweep to Dreyfus 696 General MMKT Cl B	28.42	1,887.32
04/27/11	Sweep to Dreyfus 696 General MMKT Cl B	109.25	1,996.57
04/29/11	Accumulated Earnings Posted	0.11	1,996.68

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/30/11	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	15.50
05/01/11	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	10.50
05/02/11	Dividend	DEERE & COMPANY	DE	16.10
05/04/11	Dividend	ORACLE CORP	ORCL	7.26
05/05/11	Dividend	PNC FINANCIAL SERVICES GROUP	PNC	14.70
05/06/11	Dividend	GENERAL DYNAMICS CORPORATION	GD	23.03
05/15/11	Dividend	HORMEL FOODS CORPORATION	HRL	13.64
05/15/11	Dividend	ABBOTT LABORATORIES INC	ABT	24.00
05/16/11	Dividend	ABBOTT LABORATORIES INC	ABT	24.00
05/20/11	Dividend	UNUM GROUP formerly	UNM	13.88

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
05/23/11	Dividend	APACHE CORPORATION	APA	4.35
Total				**166.96**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
April 29, 2011 to May 31, 2011

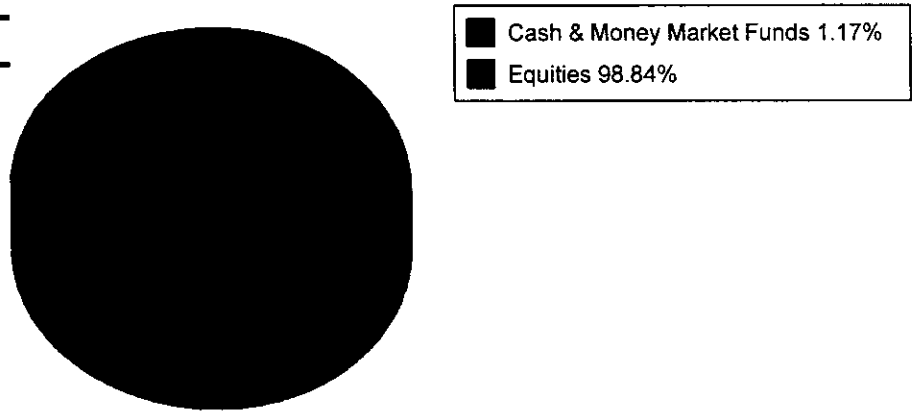
Account Summary

	04/29/11 Value	05 /31/11 Value
Cash & Money Market Funds	1,996.68	2,239.14
Equities	190,057.17	189,055.23
Total Account Value	**192,053.85**	**191,294.38**
Net Account Value	**192,053.85**	**191,294.38**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,996.68	190,057.17	192,053.85
Funds Deposited			
Income Activity	242.46		242.46
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(1,001.93)	(1,001.93)
Ending Balance	**2,239.14**	**189,055.23**	**191,294.38**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2011
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 May 31, 2011

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				2,239.14	1.17%	
Total Cash & Money Market Funds					**2,239.14**	**1.17%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	52.250	2,612.50	1.37%	96.00
AMERIPRISE FINANCIAL INC	Cash	AMP	63.000	61.230	3,857.49	2.02%	57.96
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	203.000	18.130	3,680.39	1.92%	503.44
APACHE CORPORATION	Cash	APA	29.000	124.600	3,613.40	1.89%	17.40
APPLE INC	Cash	AAPL	13.000	347.830	4,521.79	2.36%	
ARROW ELECTRONICS INCORPORATED	Cash	ARW	80.000	44.630	3,570.40	1.87%	
AUTOLIV INC	Cash	ALV	52.000	76.980	4,002.96	2.09%	93.60
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	113.000	33.790	3,818.27	2.00%	36.16
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	72.000	40.240	2,897.28	1.51%	154.94
CARDINAL HEALTH INC	Cash	CAH	77.000	45.420	3,497.34	1.83%	66.22
CHEVRON CORPORATION	Cash	CVX	33.000	104.910	3,462.03	1.81%	102.96
COCA-COLA ENTERPRISES INC NEW	Cash	CCE	138.000	28.890	3,986.82	2.08%	71.76

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	73.220	3,953.88	2.07%	142.56
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	60.000	55.000	3,300.00	1.73%	48.00
DEERE & COMPANY S&P:B	Cash	DE	46.000	86.080	3,959.68	2.07%	75.44
DOVER CORP	Cash	DOV	54.000	67.230	3,630.42	1.90%	59.40
DUPONT E I DE NEMOURS & CO	Cash	DD	49.000	53.300	2,611.70	1.37%	80.36
EASTMAN CHEMICAL CO	Cash	EMN	22.000	105.850	2,328.70	1.22%	41.36
EMC CORPORATION	Cash	EMC	188.000	28.470	5,352.36	2.80%	
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	79.000	41.630	3,288.77	1.72%	
EXXON-MOBIL CORPORATION	Cash	XOM	44.000	83.470	3,672.68	1.92%	82.72
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	42.000	51.640	2,168.88	1.13%	42.00
GENERAL DYNAMICS CORPORATION	Cash	GD	49.000	74.220	3,636.78	1.90%	92.12
GENERAL ELECTRIC COMPANY	Cash	GE	203.000	19.640	3,986.92	2.08%	121.80
HALLIBURTON COMPANY	Cash	HAL	71.000	50.150	3,560.65	1.86%	25.56

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HELMERICH & PAYNE	Cash	HP	49.000	62.680	3,071.32	1.61%	11.76
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	70.000	56.280	3,939.60	2.06%	40.25
HORMEL FOODS CORPORATION	Cash	HRL	107.000	29.330	3,138.31	1.64%	54.57
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	168.930	3,716.46	1.94%	66.00
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	43.240	2,680.88	1.40%	62.00
MACYS INC	Cash	M	146.000	28.880	4,216.48	2.20%	58.40
MARATHON OIL CORPORATION	Cash	MRO	65.000	54.170	3,521.05	1.84%	65.00
MICROSOFT CORPORATION	Cash	MSFT	122.000	25.010	3,051.22	1.60%	78.08
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	137.000	23.545	3,225.67	1.69%	32.88
NORTHEAST UTILITIES CO	Cash	NU	97.000	35.240	3,418.28	1.79%	106.70
ORACLE CORP	Cash	ORCL	121.000	34.220	4,140.62	2.16%	29.04
PHILIP MORRIS INTERNATIONAL	Cash	PM	44.000	71.750	3,157.00	1.65%	112.64
PNC FINANCIAL SERVICES GROUP	Cash	PNC	42.000	62.420	2,621.64	1.37%	58.80
PRUDENTIAL FINANCIAL INC	Cash	PRU	56.000	63.780	3,571.68	1.87%	64.40

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	81.960	3,852.12	2.01%	41.36
SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053	Cash	SLF	113.000	31.430	3,551.59	1.86%	169.73
TE CONNECTIVITY LTD (SWIZ) ISIN# CH0102993182	Cash	TEL	103.000	36.830	3,793.49	1.98%	74.16
TECO ENERGY INCORPORATED	Cash	TE	165.000	19.200	3,168.00	1.66%	141.90
TEXAS INSTRUMENTS INC	Cash	TXN	119.000	35.300	4,200.70	2.20%	61.88
TIMKEN COMPANY	Cash	TKR	60.000	51.620	3,097.20	1.62%	48.00
UNION PACIFIC CORPORATION	Cash	UNP	34.000	104.970	3,568.98	1.87%	64.60
UNITEDHEALTH GROUP INC	Cash	UNH	93.000	48.950	4,552.35	2.38%	60.45
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	150.000	26.310	3,946.50	2.06%	55.50
VERIZON COMMUNICATIONS INC	Cash	VZ	70.000	36.930	2,585.10	1.35%	136.50
VIACOM INC NEW-CLASS B	Cash	VIA B	74.000	50.410	3,730.34	1.95%	74.00
WAL-MART STORES INC	Cash	WMT	60.000	55.220	3,313.20	1.73%	87.60
WALGREEN CO	Cash	WAG	83.000	43.630	3,621.29	1.89%	58.10
WELLS FARGO & CO	Cash	WFC	104.000	28.370	2,950.48	1.54%	49.92

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WHIRLPOOL CORPORATION	Cash	WHR	32.000	83.800	2,681.60	1.40%	64.00
Total Equities					**189,055.23**	**98.84%**	**4,039.98**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/02	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 62.000000 PD:2011-04-30	Cash	JPM	15.50
05/02	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 42.000000 PD:2011-05-01	Cash	FCX	10.50
05/02	Taxable Dividend	DEERE & COMPANY DE on 46.000000 PD:2011-05-02	Cash	DE	16.10
05/02	Taxable Dividend	AT&T INC T on 79.000000 PD:2011-05-02	Cash	T	33.97
05/04	Taxable Dividend	ORACLE CORP ORCL on 121.000000 PD:2011-05-04	Cash	ORCL	7.26
05/05	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 42.000000 PD:2011-05-05	Cash	PNC	14.70
05/06	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 49.000000 PD:2011-05-06	Cash	GD	23.03
05/16	Taxable Dividend	HORMEL FOODS CORPORATION HRL on 107.000000 PD:2011-05-15	Cash	HRL	13.64

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/16	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 50.000000 PD:2011-05-16	Cash	ABT	24.00
05/20	Taxable Dividend	UNUM GROUP formerly UNM on 150.000000 PD:2011-05-20	Cash	UNM	13.88
05/20	Taxable Dividend	AMERIPRISE FINANCIAL INC AMP on 63.000000 PD:2011-05-20	Cash	AMP	14.49
05/23	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 119.000000 PD:2011-05-23	Cash	TXN	15.47
05/23	Taxable Dividend	APACHE CORPORATION APA on 29.000000 PD:2011-05-23	Cash	APA	4.35
05/27	Taxable Dividend	TECO ENERGY INCORPORATED TE on 165.000000 PD:2011-05-27	Cash	TE	35.48
05/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.09
Total Income Activity					**242.46**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/23	Stock Split	HERBALIFE LTD ISIN #KYG4412G1010 HLF on 35.000000 PD:2011-05-17	Cash	HLF	35.000	
Total Securities Received						

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	242.37		1,478.83	
Money Market	0.09		0.56	
Total Income	**242.46**		**1,479.39**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(6.62)**
Sales Proceeds		**65,468.44**

Money Market Account Summary

Date	Description	Amount	Balance
04/29/11	*Beginning Balance*		1,996.68
05/02/11	Sweep to Dreyfus 696 General MMKT Cl B	76.07	2,072.75
05/04/11	Sweep to Dreyfus 696 General MMKT Cl B	7.26	2,080.01
05/05/11	Sweep to Dreyfus 696 General MMKT Cl B	14.70	2,094.71
05/06/11	Sweep to Dreyfus 696 General MMKT Cl B	23.03	2,117.74
05/16/11	Sweep to Dreyfus 696 General MMKT Cl B	13.64	2,131.38
05/17/11	Sweep to Dreyfus 696 General MMKT Cl B	24.00	2,155.38
05/20/11	Sweep to Dreyfus 696 General MMKT Cl B	28.37	2,183.75
05/23/11	Sweep to Dreyfus 696 General MMKT Cl B	19.82	2,203.57
05/27/11	Sweep to Dreyfus 696 General MMKT Cl B	35.48	2,239.05
05/31/11	*Accumulated Earnings Posted*	0.09	2,239.14

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/11	Dividend	HELMERICH & PAYNE	HP	2.94
06/01/11	Dividend	WELLS FARGO & CO	WFC	12.48
06/01/11	Dividend	CONOCOPHILLIPS	COP	35.64
06/02/11	Dividend	TIMKEN COMPANY	TKR	12.00
06/02/11	Dividend	AUTOLIV INC	ALV	22.36
06/06/11	Dividend	WAL-MART STORES INC	WMT	21.90
06/09/11	Dividend	MICROSOFT CORPORATION	MSFT	19.52
06/10/11	Dividend	MARATHON OIL CORPORATION	MRO	16.25
06/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	16.50
06/10/11	Dividend	DUPONT E I DE NEMOURS & CO	DD	20.09
06/10/11	Dividend	EXXON-MOBIL CORPORATION	XOM	20.68
06/10/11	Dividend	CHEVRON CORPORATION	CVX	25.74
06/11/11	Dividend	WALGREEN CO	WAG	14.53
06/15/11	Dividend	WHIRLPOOL CORPORATION	WHR	16.00
06/30/11	Dividend	SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053	SLF	40.68
Total				**297.31**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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[redacted]
Marken Interests Ltd
Northcrest Financial Inc GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
May 31, 2011 to June 30, 2011

Page
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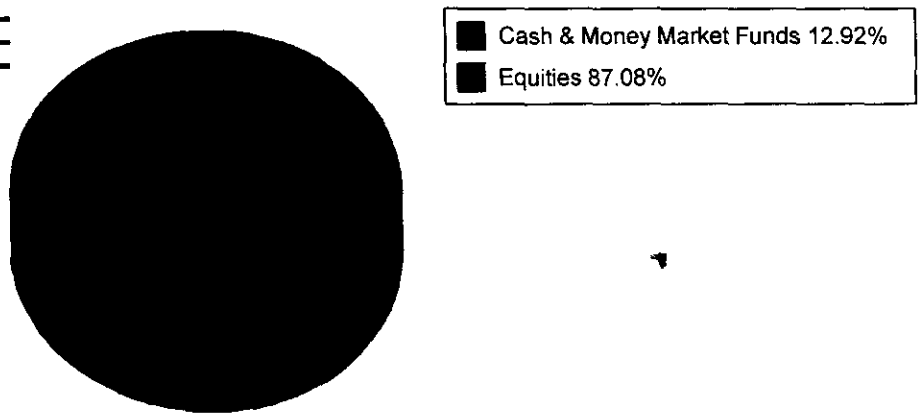
Account Summary

	05/31/11 Value	06 /30/11 Value
Cash & Money Market Funds	2,239.14	18,616.11
Equities	189,055.23	125,478.56
Total Account Value	**191,294.38**	**144,094.67**
Net Account Value	**191,294.38**	**144,094.67**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,239.14	189,055.23	191,294.38
Funds Deposited			
Income Activity	454.80		454.80
Securities Sold/Matured	144,758.59	(144,758.59)	
Securities Received			
Funds Withdrawn	(45,006.31)		(45,006.31)
Margin Interest			
Securities Purchased	(83,830.11)	83,830.11	
Securities Delivered			
Change in Value of Securities		(2,648.20)	(2,648.20)
Ending Balance	**18,616.11**	**125,478.56**	**144,094.67**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

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				45.93	0.03%	
Dreyfus 696 General MMKT Cl B	MMkt				18,570.18	12.89%	
Total Cash & Money Market Funds					**18,616.11**	**12.92%**	
Equities							
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	51.700	3,102.00	2.15%	43.20
AMERICAN INTL GROUP INC NEW	Cash	AIG	25.000	29.320	733.00	0.51%	
AMGEN INC	Cash	AMGN	44.000	58.350	2,567.40	1.78%	
AOL INC	Cash	AOL	36.000	19.860	714.96	0.50%	
APPLE INC	Cash	AAPL	13.000	335.670	4,363.71	3.03%	
AT&T INC	Cash	T	70.000	31.410	2,198.70	1.53%	120.40
BALL CORPORATION	Cash	BLL	36.000	38.460	1,384.56	0.96%	10.08
BB&T CORP	Cash	BBT	55.000	26.840	1,476.20	1.02%	35.20
CHEVRON CORPORATION	Cash	CVX	58.000	102.840	5,964.72	4.14%	180.96
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	131.000	24.230	3,174.13	2.20%	58.95
CONOCOPHILLIPS	Cash	COP	78.000	75.190	5,864.82	4.07%	205.92
CONSOL ENERGY INC	Cash	CNX	28.000	48.480	1,357.44	0.94%	11.20
DARDEN RESTAURANTS INC	Cash	DRI	18.000	49.760	895.68	0.62%	23.04

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DOVER CORP	Cash	DOV	24.000	67.800	1,627.20	1.13%	26.40
EMC CORPORATION	Cash	EMC	83.000	27.550	2,286.65	1.59%	
EMERSON ELECTRIC COMPANY	Cash	EMR	19.000	56.250	1,068.75	0.74%	26.22
ENERGIZER HOLDINGS INC	Cash	ENR	20.000	72.360	1,447.20	1.00%	
GENERAL MILLS INCORPORATED	Cash	GIS	36.000	37.220	1,339.92	0.93%	43.92
GILEAD SCIENCES INC	Cash	GILD	51.000	41.410	2,111.91	1.47%	
GOOGLE INC-CL A	Cash	GOOG	5.000	506.380	2,531.90	1.76%	
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	65.000	59.590	3,873.35	2.69%	86.45
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	56.490	3,954.30	2.74%	95.20
INTEL CORPORATION	Cash	INTC	227.000	22.160	5,030.32	3.49%	164.58
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	87.000	17.580	1,529.46	1.06%	20.88
INTL BUSINESS MACHINES INC	Cash	IBM	37.000	171.550	6,347.35	4.40%	111.00
JOHNSON & JOHNSON	Cash	JNJ	42.000	66.520	2,793.84	1.94%	95.76
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	97.000	40.940	3,971.18	2.76%	97.00
MERCK & CO INC NEW	Cash	MRK	83.000	35.290	2,929.07	2.03%	126.16

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MONSANTO CO NEW	Cash	MON	22.000	72.540	1,595.88	1.11%	24.64
MORGAN STANLEY FORMERLY MORGAN STANLEY DEAN WITTER & CO	Cash	MS	103.000	23.010	2,370.03	1.64%	20.60
NEWMONT MINING CORPORATION	Cash	NEM	27.000	53.970	1,457.19	1.01%	21.60
ORACLE CORP	Cash	ORCL	207.000	32.910	6,812.37	4.73%	49.68
PRUDENTIAL FINANCIAL INC	Cash	PRU	29.000	63.590	1,844.11	1.28%	33.35
QUALCOMM INC	Cash	QCOM	36.000	56.790	2,044.44	1.42%	30.96
RAYTHEON COMPANY NEW	Cash	RTN	27.000	49.850	1,345.95	0.93%	46.44
ROSS STORES INCORPORATED	Cash	ROST	9.000	80.120	721.08	0.50%	7.92
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	34.000	86.400	2,937.60	2.04%	34.00
SYSCO CORPORATION	Cash	SYY	52.000	31.180	1,621.36	1.13%	54.08
THE COCA-COLA COMPANY	Cash	KO	45.000	67.290	3,028.05	2.10%	84.60
TJX COMPANIES INC (NEW)	Cash	TJX	50.000	52.530	2,626.50	1.82%	38.00
UNITED TECHNOLOGIES CORP	Cash	UTX	56.000	88.510	4,956.56	3.44%	107.52
WAL-MART STORES INC	Cash	WMT	113.000	53.140	6,004.82	4.17%	164.98

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WALGREEN CO	Cash	WAG	83.000	42.460	3,524.18	2.45%	58.10
WELLS FARGO & CO	Cash	WFC	212.000	28.060	5,948.72	4.13%	101.76
Total Equities					**125,478.56**	**87.08%**	**2,460.75**

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 104.000000 PD:2011-06-01	Cash	WFC	12.48
06/01	Taxable Dividend	HELMERICH & PAYNE HP on 49.000000 PD:2011-06-01	Cash	HP	2.94
06/01	Special Distribution	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 42.000000 PD:2011-06-01	Cash	FCX	21.00
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 54.000000 PD:2011-06-01	Cash	COP	35.64
06/02	Taxable Dividend	TIMKEN COMPANY TKR on 60.000000 PD:2011-06-02	Cash	TKR	12.00
06/02	Taxable Dividend	AUTOLIV INC ALV on 52.000000 PD:2011-06-02	Cash	ALV	22.36
06/06	Taxable Dividend	WAL-MART STORES INC WMT on 60.000000 PD:2011-06-06	Cash	WMT	21.90

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/07	Taxable Dividend	HERBALIFE LTD ISIN #KYG4412G1010 HLF on 70.000000 PD:2011-06-07	Cash	HLF	14.00
06/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 122.000000 PD:2011-06-09	Cash	MSFT	19.52
06/10	Taxable Dividend	MARATHON OIL CORPORATION MRO on 65.000000 PD:2011-06-10	Cash	MRO	16.25
06/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 22.000000 PD:2011-06-10	Cash	IBM	16.50
06/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 44.000000 PD:2011-06-10	Cash	XOM	20.68
06/10	Taxable Dividend	DUPONT E I DE NEMOURS & CO DD on 49.000000 PD:2011-06-10	Cash	DD	20.09
06/10	Taxable Dividend	CHEVRON CORPORATION CVX on 33.000000 PD:2011-06-10	Cash	CVX	25.74
06/13	Taxable Dividend	WALGREEN CO WAG on 83.000000 PD:2011-06-11	Cash	WAG	14.53
06/15	Taxable Dividend	TE CONNECTIVITY LTD (SWIZ) ISIN# CH0102993182 TEL on 103.000000 PD:2011-06-15	Cash	TEL	18.54
06/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 32.000000 PD:2011-06-15	Cash	WHR	16.00
06/15	Taxable Dividend	DOVER CORP DOV on 54.000000 PD:2011-06-15	Cash	DOV	14.85
06/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 93.000000 PD:2011-06-21	Cash	UNH	15.11

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/22	Taxable Dividend	HALLIBURTON COMPANY HAL on 71.000000 PD:2011-06-22	Cash	HAL	6.39
06/23	Taxable Dividend	COCA-COLA ENTERPRISES INC NEW CCE on 138.000000 PD:2011-06-23	Cash	CCE	17.94
06/30	Taxable Dividend	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241 AVGO on 113.000000 PD:2011-06-30	Cash	AVGO	10.17
06/30	Taxable Dividend	SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053 SLF on 113.000000 PD:2011-06-30	Cash	SLF	42.07
06/30	Taxable Dividend	ROSS STORES INCORPORATED ROST on 47.000000 PD:2011-06-30	Cash	ROST	10.34
06/30	Taxable Dividend	NORTHEAST UTILITIES CO NU on 97.000000 PD:2011-06-30	Cash	NU	26.68
06/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		1.08
Total Income Activity					**454.80**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/20	Sell	TE CONNECTIVITY LTD (SWIZ) ISIN# CH0102993182	Cash	TEL	(103.000)	34.100	3,512.24
06/20	Sell	TEXAS INSTRUMENTS INC	Cash	TXN	(119.000)	31.272	3,721.32
06/20	Sell	MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	(137.000)	22.480	3,079.70
06/20	Sell	EMC CORPORATION	Cash	EMC	(51.000)	26.000	1,325.98
06/20	Sell	AUTOLIV INC	Cash	ALV	(52.000)	71.860	3,736.66

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	(113.000)	33.960	3,837.42
06/21	Sell	HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	(70.000)	54.980	3,848.54
06/21	Sell	COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	(60.000)	53.600	3,215.95
06/21	Sell	WHIRLPOOL CORPORATION	Cash	WHR	(32.000)	78.020	2,496.59
06/21	Sell	WESTERN UNION CO	Cash	WU	(178.000)	19.980	3,556.39
06/21	Sell	VIACOM INC NEW-CLASS B Reported Price: 48.71	Cash	VIA B	(74.000)	48.710	3,604.47
06/21	Sell	VERIZON COMMUNICATIONS INC	Cash	VZ	(70.000)	36.070	2,524.86
06/21	Sell	UNUM GROUP formerly	Cash	UNM	(150.000)	25.490	3,823.45
06/21	Sell	UNITEDHEALTH GROUP INC	Cash	UNH	(93.000)	52.000	4,835.92
06/21	Sell	UNION PACIFIC CORPORATION	Cash	UNP	(34.000)	103.050	3,503.63
06/21	Sell	TIMKEN COMPANY	Cash	TKR	(60.000)	48.580	2,914.75
06/21	Sell	TECO ENERGY INCORPORATED	Cash	TE	(165.000)	18.780	3,098.65
06/21	Sell	SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053	Cash	SLF	(113.000)	29.470	3,330.06
06/21	Sell	ROSS STORES INCORPORATED	Cash	ROST	(38.000)	77.860	2,958.62
06/21	Sell	PRUDENTIAL FINANCIAL INC	Cash	PRU	(27.000)	60.810	1,641.84
06/21	Sell	PHILIP MORRIS INTERNATIONAL	Cash	PM	(44.000)	68.190	3,000.30
06/21	Sell	PNC FINANCIAL SERVICES GROUP	Cash	PNC	(42.000)	56.750	2,383.45

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	NORTHEAST UTILITIES CO	Cash	NU	(97.000)	35.250	3,419.19
06/21	Sell	MICROSOFT CORPORATION	Cash	MSFT	(122.000)	24.700	3,013.35
06/21	Sell	MATTEL INC	Cash	MAT	(140.000)	26.990	3,778.54
06/21	Sell	MARATHON OIL CORPORATION	Cash	MRO	(65.000)	52.230	3,394.89
06/21	Sell	MACYS INC	Cash	M	(146.000)	28.220	4,120.04
06/21	Sell	HORMEL FOODS CORPORATION	Cash	HRL	(107.000)	29.520	3,158.59
06/21	Sell	HELMERICH & PAYNE	Cash	HP	(49.000)	61.140	2,995.80
06/21	Sell	HALLIBURTON COMPANY	Cash	HAL	(71.000)	47.440	3,368.18
06/21	Sell	GENERAL ELECTRIC COMPANY	Cash	GE	(203.000)	18.820	3,820.41
06/21	Sell	GENERAL DYNAMICS CORPORATION	Cash	GD	(49.000)	73.560	3,604.37
06/21	Sell	FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	(42.000)	49.030	2,059.22
06/21	Sell	EXXON-MOBIL CORPORATION	Cash	XOM	(44.000)	80.850	3,557.33
06/21	Sell	ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	(79.000)	39.610	3,129.14
06/21	Sell	EASTMAN CHEMICAL CO	Cash	EMN	(22.000)	100.310	2,206.78
06/21	Sell	EMC CORPORATION	Cash	EMC	(54.000)	26.790	1,446.64
06/21	Sell	DUPONT E I DE NEMOURS & CO	Cash	DD	(49.000)	51.780	2,537.17
06/21	Sell	DOVER CORP	Cash	DOV	(30.000)	64.320	1,929.56
06/21	Sell	DEERE & COMPANY	Cash	DE	(46.000)	82.260	3,783.89
06/21	Sell	COCA-COLA ENTERPRISES INC NEW	Cash	CCE	(138.000)	29.200	4,029.53
06/21	Sell	CARDINAL HEALTH INC	Cash	CAH	(77.000)	45.180	3,478.80

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	BCE INC NEW ISIN #CA05534B7604	Cash	BCE	(72.000)	39.170	2,820.20
06/21	Sell	ARROW ELECTRONICS INCORPORATED	Cash	ARW	(80.000)	37.670	3,013.55
06/21	Sell	APACHE CORPORATION	Cash	APA	(29.000)	119.400	3,462.53
06/21	Sell	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	(203.000)	18.610	3,777.76
06/21	Sell	AMERIPRISE FINANCIAL INC	Cash	AMP	(63.000)	57.490	3,621.81
06/21	Sell	AGILENT TECHNOLOGIES INC	Cash	A	(76.000)	49.870	3,790.06
06/21	Sell	ABBOTT LABORATORIES INC	Cash	ABT	(70.000)	52.310	3,661.64
06/22	Sell - Cancel	WESTERN UNION CO	Cash	WU	178.000	19.980	(3,556.39)
06/22	Sell - Cancel	MATTEL INC	Cash	MAT	140.000	26.990	(3,778.54)
06/22	Sell - Cancel	AGILENT TECHNOLOGIES INC	Cash	A	76.000	49.870	(3,790.06)
06/22	Sell - Cancel	ABBOTT LABORATORIES INC	Cash	ABT	70.000	52.310	(3,661.64)
06/22	Sell	ABBOTT LABORATORIES INC	Cash	ABT	(50.000)	52.310	2,615.46
Total Securities Sold/Matured							**144,758.59**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/15	Foreign Withholding-DIV	WH for TEL on 103.000000 P: 2011-06-15	Cash		(2.78)
06/20	Foreign Withholding-DIV	TEL rev 15% w/h CA	Cash		2.78
06/29	Journal	to 491459907 s/n stm	Cash		(45,000.00)
06/30	Foreign Withholding-DIV	WH for SLF on 113.000000 P: 2011-06-30	Cash		(6.31)
Total Funds Withdrawn					**(45,006.31)**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/20	Buy	WESTERN UNION CO	Cash	WU	178.000	19.840	(3,531.50)
06/20	Buy	MATTEL INC	Cash	MAT	140.000	26.690	(3,736.59)
06/20	Buy	INTEL CORPORATION	Cash	INTC	166.000	21.330	(3,540.81)
06/20	Buy	AGILENT TECHNOLOGIES INC	Cash	A	76.000	48.150	(3,659.39)
06/20	Buy	ABBOTT LABORATORIES INC	Cash	ABT	20.000	51.860	(1,037.20)
06/22	Buy - Cancel	WESTERN UNION CO	Cash	WU	(178.000)	19.840	3,531.50
06/22	Buy - Cancel	MATTEL INC	Cash	MAT	(140.000)	26.690	3,736.59
06/22	Buy - Cancel	AGILENT TECHNOLOGIES INC	Cash	A	(76.000)	48.150	3,659.39
06/22	Buy - Cancel	ABBOTT LABORATORIES INC	Cash	ABT	(20.000)	51.860	1,037.20
06/23	Buy	WELLS FARGO & CO	Cash	WFC	108.000	26.750	(2,888.99)
06/23	Buy	WAL-MART STORES INC	Cash	WMT	53.000	52.940	(2,805.82)
06/23	Buy	UNITED TECHNOLOGIES CORP	Cash	UTX	56.000	84.360	(4,724.16)
06/23	Buy	TJX COMPANIES INC (NEW)	Cash	TJX	50.000	50.640	(2,532.00)
06/23	Buy	SYSCO CORPORATION	Cash	SYY	52.000	30.830	(1,603.16)
06/23	Buy	SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	34.000	81.810	(2,781.54)
06/23	Buy	RAYTHEON COMPANY NEW	Cash	RTN	27.000	48.110	(1,298.97)
06/23	Buy	QUALCOMM INC	Cash	QCOM	36.000	54.210	(1,951.56)
06/23	Buy	ORACLE CORP	Cash	ORCL	86.000	31.830	(2,737.38)
06/23	Buy	NEWMONT MINING CORPORATION	Cash	NEM	27.000	53.220	(1,436.94)
06/23	Buy	MORGAN STANLEY FORMERLY MORGAN STANLEY DEAN	Cash	MS	103.000	22.150	(2,281.44)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Buy	MONSANTO CO NEW	Cash	MON	22.000	65.590	(1,442.98)
06/23	Buy	MERCK & CO INC NEW	Cash	MRK	83.000	34.780	(2,886.74)
06/23	Buy	JOHNSON & JOHNSON	Cash	JNJ	42.000	65.020	(2,730.84)
06/23	Buy	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	35.000	39.900	(1,396.50)
06/23	Buy	INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	87.000	16.750	(1,457.25)
06/23	Buy	INTL BUSINESS MACHINES INC	Cash	IBM	15.000	164.650	(2,469.75)
06/23	Buy	INTEL CORPORATION	Cash	INTC	61.000	21.410	(1,306.01)
06/23	Buy	ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	54.570	(3,819.90)
06/23	Buy	HONEYWELL INTERNATIONAL INC. COM	Cash	HON	65.000	55.980	(3,638.70)
06/23	Buy	GOOGLE INC-CL A	Cash	GOOG	5.000	475.500	(2,377.50)
06/23	Buy	GILEAD SCIENCES INC	Cash	GILD	51.000	39.670	(2,023.17)
06/23	Buy	GENERAL MILLS INCORPORATED	Cash	GIS	36.000	37.180	(1,338.48)
06/23	Buy	ENERGIZER HOLDINGS INC	Cash	ENR	20.000	69.830	(1,396.60)
06/23	Buy	EMERSON ELECTRIC COMPANY	Cash	EMR	19.000	53.290	(1,012.51)
06/23	Buy	DARDEN RESTAURANTS INC	Cash	DRI	18.000	48.370	(870.66)
06/23	Buy	CONSOL ENERGY INC	Cash	CNX	28.000	46.860	(1,312.08)
06/23	Buy	CONOCOPHILLIPS	Cash	COP	24.000	71.850	(1,724.40)
06/23	Buy	COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	131.000	22.360	(2,929.15)
06/23	Buy	THE COCA-COLA COMPANY	Cash	KO	45.000	64.680	(2,910.60)
06/23	Buy	CHEVRON CORPORATION	Cash	CVX	25.000	97.810	(2,445.25)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Buy	BALL CORPORATION	Cash	BLL	36.000	37.440	(1,347.84)
06/23	Buy	BB&T CORP	Cash	BBT	55.000	25.510	(1,403.05)
06/23	Buy	AMGEN INC	Cash	AMGN	44.000	57.280	(2,520.32)
06/23	Buy	AMERICAN INTL GROUP INC NEW	Cash	AIG	25.000	28.360	(709.00)
06/23	Buy	AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	48.820	(2,929.20)
06/23	Buy	AT&T INC	Cash	T	70.000	30.510	(2,135.70)
06/23	Buy	AOL INC	Cash	AOL	36.000	19.810	(713.16)
Total Securities Purchased							**(83,830.11)**

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	453.72		1,932.55	
Money Market	1.08		1.64	
Total Income	**454.80**		**1,934.19**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(6.31)**	**(12.93)**
Sales Proceeds	**144,758.59**	**210,227.03**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
05/31/11	Beginning Balance		2,239.14
06/01/11	Sweep to Dreyfus 696 General MMKT Cl B	51.06	2,290.20
06/02/11	Sweep to Dreyfus 696 General MMKT Cl B	55.36	2,345.56
06/06/11	Sweep to Dreyfus 696 General MMKT Cl B	21.90	2,367.46
06/08/11	Sweep to Dreyfus 696 General MMKT Cl B	14.00	2,381.46
06/09/11	Sweep to Dreyfus 696 General MMKT Cl B	19.52	2,400.98
06/10/11	Sweep to Dreyfus 696 General MMKT Cl B	99.26	2,500.24
06/13/11	Sweep to Dreyfus 696 General MMKT Cl B	14.53	2,514.77
06/15/11	Sweep to Dreyfus 696 General MMKT Cl B	30.85	2,545.62
06/16/11	Sweep to Dreyfus 696 General MMKT Cl B	15.76	2,561.38
06/21/11	Sweep to Dreyfus 696 General MMKT Cl B	17.89	2,579.27
06/22/11	Sweep to Dreyfus 696 General MMKT Cl B	6.39	2,585.66
06/23/11	Sweep to Dreyfus 696 General MMKT Cl B	11,853.03	14,438.69
06/24/11	Sweep to Dreyfus 696 General MMKT Cl B	129,382.69	143,821.38
06/28/11	Sweep from Dreyfus 696 General MMKT Cl B	(80,289.30)	63,532.08
06/30/11	Accumulated Earnings Posted	1.08	63,533.16
06/30/11	Sweep from Dreyfus 696 General MMKT Cl B	(44,962.98)	18,570.18

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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
Lazard Asset Management

Statement Period	**Page**
June 30, 2011 to July 29, 2011	1 of 11

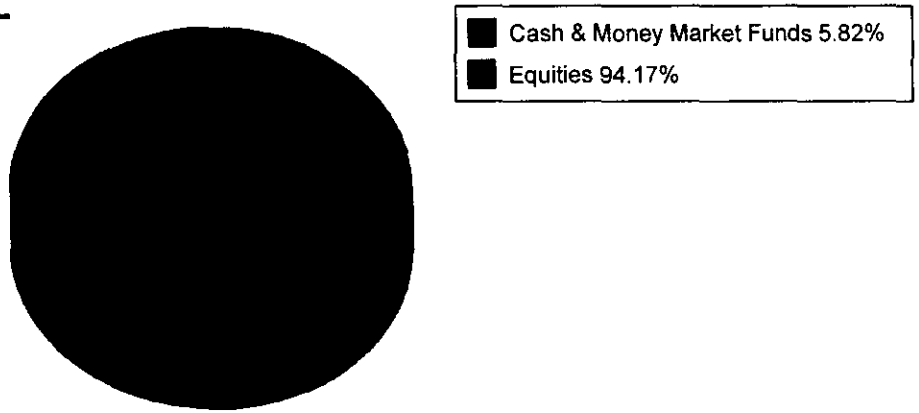
Account Summary

	06/30/11 Value	07 /29/11 Value
Cash & Money Market Funds	18,616.11	8,248.25
Equities	125,478.56	133,432.31
Total Account Value	**144,094.67**	**141,680.56**
Net Account Value	**144,094.67**	**141,680.56**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	18,616.11	125,478.56	144,094.67
Funds Deposited	3.70		3.70
Income Activity	215.96		215.96
Securities Sold/Matured	7,384.25	(7,384.25)	
Securities Received			
Funds Withdrawn	(550.62)		(550.62)
Margin Interest			
Securities Purchased	(17,421.15)	17,421.15	
Securities Delivered			
Change in Value of Securities		(2,083.15)	(2,083.15)
Ending Balance	**8,248.25**	**133,432.31**	**141,680.56**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 29, 2011
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 July 29, 2011

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				(1,966.91)	(1.39%)	
Dreyfus 696 General MMKT Cl B	MMkt				10,215.16	7.21%	
Total Cash & Money Market Funds					**8,248.25**	**5.82%**	
Equities							
AMERICAN EXPRESS COMPANY	Cash	AXP	76.000	50.040	3,803.04	2.68%	54.72
AMERICAN INTL GROUP INC NEW	Cash	AIG	25.000	28.700	717.50	0.51%	
AMGEN INC	Cash	AMGN	44.000	54.700	2,406.80	1.70%	49.28
AOL INC	Cash	AOL	36.000	17.180	618.48	0.44%	
APPLE INC	Cash	AAPL	13.000	390.480	5,076.24	3.58%	
AT&T INC	Cash	T	70.000	29.260	2,048.20	1.45%	120.40
BALL CORPORATION	Cash	BLL	20.000	38.800	776.00	0.55%	5.60
BANK OF AMERICA CORPORATION	Cash	BAC	110.000	9.710	1,068.10	0.75%	4.40
BB&T CORP	Cash	BBT	55.000	25.680	1,412.40	1.00%	35.20
CHEVRON CORPORATION	Cash	CVX	58.000	104.020	6,033.16	4.26%	180.96
CISCO SYSTEMS INC	Cash	CSCO	66.000	15.970	1,054.02	0.74%	15.84
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	131.000	23.340	3,057.54	2.16%	58.95
CONOCOPHILLIPS	Cash	COP	78.000	71.990	5,615.22	3.96%	205.92

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONSOL ENERGY INC	Cash	CNX	40.000	53.600	2,144.00	1.51%	16.00
DARDEN RESTAURANTS INC	Cash	DRI	18.000	50.800	914.40	0.65%	30.96
DEVON ENERGY CORPORATION NEW	Cash	DVN	15.000	78.700	1,180.50	0.83%	10.20
DOVER CORP	Cash	DOV	24.000	60.470	1,451.28	1.02%	26.40
EMC CORPORATION	Cash	EMC	83.000	26.080	2,164.64	1.53%	
ENERGIZER HOLDINGS INC	Cash	ENR	20.000	80.640	1,612.80	1.14%	
GENERAL ELECTRIC COMPANY	Cash	GE	82.000	17.910	1,468.62	1.04%	49.20
GENERAL MILLS INCORPORATED	Cash	GIS	36.000	37.350	1,344.60	0.95%	43.92
GILEAD SCIENCES INC	Cash	GILD	51.000	42.360	2,160.36	1.52%	
GOOGLE INC-CL A	Cash	GOOG	5.000	603.690	3,018.45	2.13%	
HEWLETT-PACKARD CO	Cash	HPQ	28.000	35.170	984.76	0.70%	13.44
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	54.000	53.100	2,867.40	2.02%	71.82
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	49.800	3,486.00	2.46%	95.20
INTEL CORPORATION	Cash	INTC	227.000	22.330	5,068.91	3.58%	190.68
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	87.000	18.590	1,617.33	1.14%	20.88
INTL BUSINESS MACHINES INC	Cash	IBM	31.000	181.850	5,637.35	3.98%	93.00

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	64.790	2,721.18	1.92%	95.76
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	97.000	40.450	3,923.65	2.77%	97.00
LOWES COMPANIES INCORPORATED	Cash	LOW	27.000	21.580	582.66	0.41%	15.12
MERCK & CO INC NEW	Cash	MRK	83.000	34.130	2,832.79	2.00%	126.16
MONSANTO CO NEW	Cash	MON	22.000	73.480	1,616.56	1.14%	24.64
NEWMONT MINING CORPORATION	Cash	NEM	27.000	55.610	1,501.47	1.06%	32.40
ORACLE CORP	Cash	ORCL	229.000	30.580	7,002.82	4.94%	54.96
PFIZER INCORPORATED	Cash	PFE	236.000	19.249	4,542.76	3.21%	188.80
PRUDENTIAL FINANCIAL INC	Cash	PRU	29.000	58.680	1,701.72	1.20%	33.35
QEP RESOURCES INC	Cash	QEP	21.000	43.830	920.43	0.65%	1.68
QUALCOMM INC	Cash	QCOM	36.000	54.780	1,972.08	1.39%	30.96
RAYTHEON COMPANY NEW	Cash	RTN	27.000	44.730	1,207.71	0.85%	46.44
ROSS STORES INCORPORATED	Cash	ROST	28.000	75.770	2,121.56	1.50%	24.64
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	34.000	90.370	3,072.58	2.17%	34.00
SYSCO CORPORATION	Cash	SYY	52.000	30.590	1,590.68	1.12%	54.08

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
T ROWE PRICE GROUP INC	Cash	TROW	24.000	56.800	1,363.20	0.96%	29.76
THE COCA-COLA COMPANY	Cash	KO	45.000	68.010	3,060.45	2.16%	84.60
TJX COMPANIES INC (NEW)	Cash	TJX	50.000	55.300	2,765.00	1.95%	38.00
UNITED TECHNOLOGIES CORP	Cash	UTX	49.000	82.840	4,059.16	2.87%	94.08
WAL-MART STORES INC	Cash	WMT	113.000	52.710	5,956.23	4.20%	164.98
WALGREEN CO	Cash	WAG	56.000	39.040	2,186.24	1.54%	50.40
WELLS FARGO & CO	Cash	WFC	212.000	27.940	5,923.28	4.18%	101.76
Total Equities					**133,432.31**	**94.17%**	**2,816.54**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
07/14	Journal	ADV FEE	Cash	3.70
Total Funds Deposited				**3.70**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	VIACOM INC NEW-CLASS B VIA B on 74.000000 PD:2011-07-01	Cash	VIA B	18.50

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 34.000000 PD:2011-07-01	Cash	UNP	16.15
07/01	Taxable Dividend	MACYS INC M on 146.000000 PD:2011-07-01	Cash	M	14.60
07/01	Taxable Dividend	EASTMAN CHEMICAL CO EMN on 22.000000 PD:2011-07-01	Cash	EMN	10.34
07/11	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 44.000000 PD:2011-07-11	Cash	PM	28.16
07/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 70.000000 PD:2011-07-12	Cash	ITW	23.80
07/15	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 BCE on 72.000000 PD:2011-07-15	Cash	BCE	38.83
07/22	Taxable Dividend	SYSCO CORPORATION SYY on 52.000000 PD:2011-07-22	Cash	SYY	13.52
07/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 203.000000 PD:2011-07-25	Cash	GE	30.45
07/27	Taxable Dividend	COMCAST CORP-SPECIAL CL A NEW CMCSK on 131.000000 PD:2011-07-27	Cash	CMCSK	14.74
07/29	Taxable Dividend	MONSANTO CO NEW MON on 22.000000 PD:2011-07-29	Cash	MON	6.16
07/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.71
Total Income Activity					**215.96**

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/19	Sell	INTL BUSINESS MACHINES INC	Cash	IBM	(6.000)	184.080	1,104.46
07/19	Sell	BALL CORPORATION	Cash	BLL	(16.000)	38.430	614.87
07/21	Sell	WALGREEN CO	Cash	WAG	(27.000)	40.150	1,084.03
07/21	Sell	MORGAN STANLEY FORMERLY MORGAN STANLEY DEAN	Cash	MS	(103.000)	23.870	2,458.56
07/27	Sell	UNITED TECHNOLOGIES CORP	Cash	UTX	(7.000)	84.170	589.18
07/27	Sell	HONEYWELL INTERNATIONAL INC. COM	Cash	HON	(11.000)	53.880	592.67
07/28	Sell - Cancel	EMERSON ELECTRIC COMPANY	Cash	EMR	19.000	49.500	(940.48)
07/28	Sell	EMERSON ELECTRIC COMPANY	Cash	EMR	(19.000)	49.500	940.48
07/28	Sell	EMERSON ELECTRIC COMPANY	Cash	EMR	(19.000)	49.500	940.48
Total Securities Sold/Matured							**7,384.25**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/14	Journal	ADV FEE	Cash		(544.80)
07/15	Foreign Withholding-DIV	WH for BCE on 72.000000 P: 2011-07-15	Cash		(5.82)
Total Funds Withdrawn					**(550.62)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/08	Buy	ROSS STORES INCORPORATED	Cash	ROST	13.000	79.890	(1,038.57)
07/08	Buy	ROSS STORES INCORPORATED	Cash	ROST	13.000	79.890	(1,038.57)
07/08	Buy - Cancel	ROSS STORES INCORPORATED	Cash	ROST	(13.000)	79.890	1,038.57

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/12	Buy	ROSS STORES INCORPORATED	Cash	ROST	6.000	79.140	(474.84)
07/21	Buy	T ROWE PRICE GROUP INC	Cash	TROW	24.000	60.110	(1,442.64)
07/21	Buy	ORACLE CORP	Cash	ORCL	22.000	32.430	(713.46)
07/21	Buy	AMERICAN EXPRESS COMPANY	Cash	AXP	8.000	52.280	(418.24)
07/22	Buy	PFIZER INCORPORATED	Cash	PFE	236.000	20.100	(4,743.60)
07/22	Buy	LOWES COMPANIES INCORPORATED	Cash	LOW	27.000	22.610	(610.47)
07/22	Buy	DEVON ENERGY CORPORATION NEW	Cash	DVN	15.000	84.270	(1,264.05)
07/22	Buy	CISCO SYSTEMS INC	Cash	CSCO	66.000	16.470	(1,087.02)
07/22	Buy	BANK OF AMERICA CORPORATION	Cash	BAC	110.000	10.170	(1,118.70)
07/22	Buy	AMERICAN EXPRESS COMPANY	Cash	AXP	8.000	52.540	(420.32)
07/27	Buy	HEWLETT-PACKARD CO	Cash	HPQ	28.000	36.820	(1,030.96)
07/27	Buy	GENERAL ELECTRIC COMPANY	Cash	GE	82.000	18.170	(1,489.94)
07/28	Buy	QEP RESOURCES INC	Cash	QEP	21.000	43.900	(921.90)
07/28	Buy	QEP RESOURCES INC	Cash	QEP	21.000	43.900	(921.90)
07/28	Buy - Cancel	QEP RESOURCES INC	Cash	QEP	(21.000)	43.900	921.90
07/28	Buy	CONSOL ENERGY INC	Cash	CNX	12.000	53.870	(646.44)
07/28	Buy	CONSOL ENERGY INC	Cash	CNX	12.000	53.870	(646.44)
07/28	Buy - Cancel	CONSOL ENERGY INC	Cash	CNX	(12.000)	53.870	646.44
Total Securities Purchased							**(17,421.15)**

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	215.25		2,147.80	
Money Market	0.71		2.35	
Total Income	**215.96**		**2,150.15**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(5.82)**	**(18.75)**
Sales Proceeds	**7,384.25**	**217,611.28**

Money Market Account Summary

Date	Description	Amount	Balance
06/30/11	*Beginning Balance*		18,570.18
07/01/11	Sweep to Dreyfus 696 General MMKT Cl B	105.52	18,675.70
07/11/11	Sweep to Dreyfus 696 General MMKT Cl B	28.16	18,703.86
07/12/11	Sweep to Dreyfus 696 General MMKT Cl B	23.80	18,727.66
07/13/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,038.57)	17,689.09
07/15/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,015.94)	16,673.15
07/18/11	Sweep to Dreyfus 696 General MMKT Cl B	33.01	16,706.16
07/22/11	Sweep to Dreyfus 696 General MMKT Cl B	1,732.85	18,439.01
07/25/11	Sweep to Dreyfus 696 General MMKT Cl B	30.45	18,469.46
07/26/11	Sweep to Dreyfus 696 General MMKT Cl B	968.25	19,437.71
07/27/11	Sweep from Dreyfus 696 General MMKT Cl B	(9,229.42)	10,208.29
07/29/11	Accumulated Earnings Posted	0.71	10,209.00

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
07/29/11	Sweep to Dreyfus 696 General MMKT Cl B	6.16	10,215.16

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/31/11	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	24.25
08/01/11	Dividend	DARDEN RESTAURANTS INC	DRI	7.74
08/01/11	Dividend	BB&T CORP	BBT	8.80
08/01/11	Dividend	GENERAL MILLS INCORPORATED	GIS	10.98
08/01/11	Dividend	AT&T INC	T	30.10
08/03/11	Dividend	ORACLE CORP	ORCL	12.42
08/10/11	Dividend	AMERICAN EXPRESS COMPANY	AXP	10.80
08/11/11	Dividend	RAYTHEON COMPANY NEW	RTN	11.61
09/01/11	Dividend	CONOCOPHILLIPS	COP	51.48
Total				**168.18**

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.

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End of Statement

Account Number [redacted]
Marken Interests Ltd
Northcrest Financial Inc GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
July 29, 2011 to August 31, 2011

Page

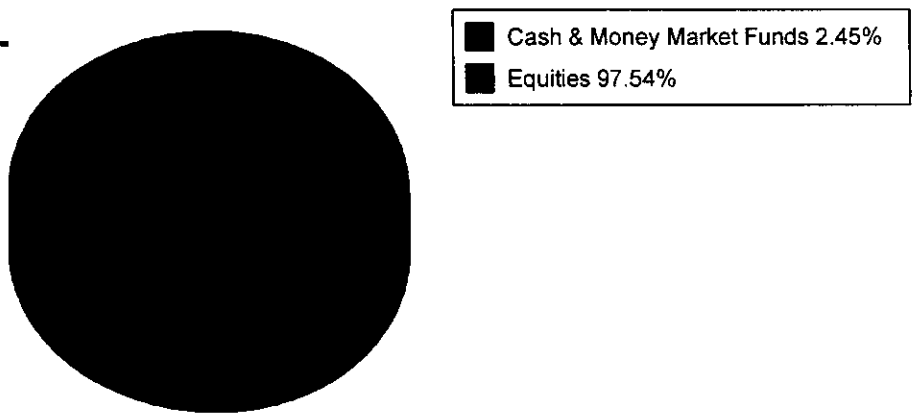
Account Summary

	07/29/11 Value	08 /31/11 Value
Cash & Money Market Funds	8,248.25	3,279.96
Equities	133,432.31	130,393.34
Total Account Value	**141,680.56**	**133,673.30**
Net Account Value	**141,680.56**	**133,673.30**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,248.25	133,432.31	141,680.56
Funds Deposited			
Income Activity	120.90		120.90
Securities Sold/Matured	8,126.80	(8,126.80)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(13,215.99)	13,215.99	
Securities Delivered			
Change in Value of Securities		(8,128.16)	(8,128.16)
Ending Balance	**3,279.96**	**130,393.34**	**133,673.30**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2011
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, 2011

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				3,279.96	2.45%	
Total Cash & Money Market Funds					**3,279.96**	**2.45%**	
Equities							
AMERICAN EXPRESS COMPANY	Cash	AXP	76.000	49.710	3,777.96	2.83%	54.72
AMGEN INC	Cash	AMGN	44.000	55.405	2,437.82	1.82%	49.28
APPLE INC	Cash	AAPL	16.000	384.830	6,157.28	4.61%	
AT&T INC	Cash	T	115.000	28.480	3,275.20	2.45%	197.80
BALL CORPORATION	Cash	BLL	20.000	35.920	718.40	0.54%	5.60
BLACKROCK INCORPORATED	Cash	BLK	19.000	164.750	3,130.25	2.34%	104.50
BOEING COMPANY	Cash	BA	32.000	66.860	2,139.52	1.60%	53.76
CHEVRON CORPORATION	Cash	CVX	62.000	98.840	6,128.08	4.58%	193.44
CISCO SYSTEMS INC	Cash	CSCO	66.000	15.670	1,034.22	0.77%	15.84
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	131.000	21.150	2,770.65	2.07%	58.95
CONOCOPHILLIPS	Cash	COP	86.000	68.070	5,854.02	4.38%	227.04
CONSOL ENERGY INC	Cash	CNX	40.000	45.660	1,826.40	1.37%	16.00
DARDEN RESTAURANTS INC	Cash	DRI	18.000	48.100	865.80	0.65%	30.96
DEVON ENERGY CORPORATION NEW	Cash	DVN	15.000	67.830	1,017.45	0.76%	10.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DOVER CORP	Cash	DOV	24.000	57.520	1,380.48	1.03%	30.24
EMC CORPORATION	Cash	EMC	83.000	22.590	1,874.97	1.40%	
ENERGIZER HOLDINGS INC	Cash	ENR	20.000	75.480	1,509.60	1.13%	
GENERAL ELECTRIC COMPANY	Cash	GE	82.000	16.310	1,337.42	1.00%	49.20
GENERAL MILLS INCORPORATED	Cash	GIS	36.000	37.910	1,364.76	1.02%	43.92
GILEAD SCIENCES INC	Cash	GILD	51.000	39.885	2,034.14	1.52%	
GOOGLE INC-CL A	Cash	GOOG	6.000	540.960	3,245.76	2.43%	
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	54.000	47.810	2,581.74	1.93%	71.82
ILLINOIS TOOL WORKS INC	Cash	ITW	70.000	46.540	3,257.80	2.44%	100.80
INTEL CORPORATION	Cash	INTC	227.000	20.130	4,569.51	3.42%	190.68
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	87.000	15.260	1,327.62	0.99%	20.88
INTL BUSINESS MACHINES INC	Cash	IBM	31.000	171.910	5,329.21	3.99%	93.00
JOHNSON & JOHNSON	Cash	JNJ	42.000	65.800	2,763.60	2.07%	95.76
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	97.000	37.560	3,643.32	2.73%	97.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	9.000	83.530	751.77	0.56%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
LOWES COMPANIES INCORPORATED	Cash	LOW	27.000	19.930	538.11	0.40%	15.12
MERCK & CO INC NEW	Cash	MRK	83.000	33.095	2,746.89	2.05%	126.16
MONSANTO CO NEW	Cash	MON	22.000	68.930	1,516.46	1.13%	26.40
ORACLE CORP	Cash	ORCL	229.000	28.070	6,428.03	4.81%	54.96
PFIZER INCORPORATED	Cash	PFE	236.000	18.980	4,479.28	3.35%	188.80
PRUDENTIAL FINANCIAL INC	Cash	PRU	29.000	50.210	1,456.09	1.09%	33.35
QEP RESOURCES INC	Cash	QEP	21.000	35.210	739.41	0.55%	1.68
QUALCOMM INC	Cash	QCOM	36.000	51.460	1,852.56	1.39%	30.96
ROSS STORES INCORPORATED	Cash	ROST	28.000	76.550	2,143.40	1.60%	24.64
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	40.000	78.120	3,124.80	2.34%	40.00
SYSCO CORPORATION	Cash	SYY	52.000	27.930	1,452.36	1.09%	54.08
T ROWE PRICE GROUP INC	Cash	TROW	41.000	53.480	2,192.68	1.64%	50.84
THE COCA-COLA COMPANY	Cash	KO	53.000	70.450	3,733.85	2.79%	99.64
TJX COMPANIES INC (NEW)	Cash	TJX	50.000	54.620	2,731.00	2.04%	38.00
UNITED TECHNOLOGIES CORP	Cash	UTX	49.000	74.250	3,638.25	2.72%	94.08
WAL-MART STORES INC	Cash	WMT	113.000	53.190	6,010.47	4.50%	164.98

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WALGREEN CO	Cash	WAG	56.000	35.210	1,971.76	1.48%	50.40
WELLS FARGO & CO	Cash	WFC	212.000	26.100	5,533.20	4.14%	101.76
Total Equities					**130,393.34**	**97.54%**	**3,007.24**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 97.000000 PD:2011-07-31	Cash	JPM	24.25
08/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 36.000000 PD:2011-08-01	Cash	GIS	10.98
08/01	Taxable Dividend	DARDEN RESTAURANTS INC DRI on 18.000000 PD:2011-08-01	Cash	DRI	7.74
08/01	Taxable Dividend	BB&T CORP BBT on 55.000000 PD:2011-08-01	Cash	BBT	8.80
08/01	Taxable Dividend	AT&T INC T on 70.000000 PD:2011-08-01	Cash	T	30.10
08/03	Taxable Dividend	ORACLE CORP ORCL on 207.000000 PD:2011-08-03	Cash	ORCL	12.42
08/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 60.000000 PD:2011-08-10	Cash	AXP	10.80

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/11	Taxable Dividend	RAYTHEON COMPANY NEW RTN on 27.000000 PD:2011-08-11	Cash	RTN	11.61
08/22	Taxable Dividend	CONSOL ENERGY INC CNX on 40.000000 PD:2011-08-22	Cash	CNX	4.00
08/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.20
Total Income Activity					**120.90**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/01	Sell	RAYTHEON COMPANY NEW	Cash	RTN	(10.000)	44.020	440.19
08/03	Sell	RAYTHEON COMPANY NEW	Cash	RTN	(17.000)	43.050	731.84
08/05	Sell - Cancel	APPLE INC	Cash	AAPL	2.000	377.330	(754.65)
08/05	Sell	APPLE INC	Cash	AAPL	(2.000)	377.330	754.65
08/05	Sell	APPLE INC	Cash	AAPL	(2.000)	377.330	754.65
08/09	Sell	NEWMONT MINING CORPORATION	Cash	NEM	(10.000)	53.921	539.20
08/09	Sell	BANK OF AMERICA CORPORATION	Cash	BAC	(110.000)	6.920	761.19
08/09	Sell	BB&T CORP	Cash	BBT	(20.000)	21.300	425.99
08/09	Sell	AOL INC	Cash	AOL	(36.000)	10.710	385.55
08/10	Sell	APPLE INC	Cash	AAPL	(2.000)	370.280	740.55
08/12	Sell	AMERICAN INTL GROUP INC NEW	Cash	AIG	(25.000)	23.310	582.74
08/19	Sell	NEWMONT MINING CORPORATION	Cash	NEM	(17.000)	60.250	1,024.23
08/19	Sell	HEWLETT-PACKARD CO	Cash	HPQ	(28.000)	23.410	655.47
08/19	Sell	THE COCA-COLA COMPANY	Cash	KO	(6.000)	67.120	402.71

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/23	Sell	BB&T CORP	Cash	BBT	(35.000)	19.500	682.49
Total Securities Sold/Matured							**8,126.80**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/02	Buy	CHEVRON CORPORATION	Cash	CVX	4.000	104.420	(417.68)
08/03	Buy	APPLE INC	Cash	AAPL	5.000	390.790	(1,953.95)
08/05	Buy	SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	6.000	81.520	(489.12)
08/05	Buy	SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	6.000	81.520	(489.12)
08/05	Buy - Cancel	SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	(6.000)	81.520	489.12
08/05	Buy	CONOCOPHILLIPS	Cash	COP	8.000	68.680	(549.44)
08/05	Buy	CONOCOPHILLIPS	Cash	COP	8.000	68.680	(549.44)
08/05	Buy - Cancel	CONOCOPHILLIPS	Cash	COP	(8.000)	68.680	549.44
08/05	Buy	THE COCA-COLA COMPANY	Cash	KO	7.000	66.950	(468.65)
08/05	Buy	THE COCA-COLA COMPANY	Cash	KO	7.000	66.950	(468.65)
08/05	Buy - Cancel	THE COCA-COLA COMPANY	Cash	KO	(7.000)	66.950	468.65
08/08	Buy	THE COCA-COLA COMPANY	Cash	KO	7.000	65.800	(460.60)
08/08	Buy	APPLE INC	Cash	AAPL	2.000	358.140	(716.28)
08/08	Buy	AT&T INC	Cash	T	45.000	28.010	(1,260.45)
08/09	Buy	LABORATORY CORP OF AMERICA NEW	Cash	LH	9.000	82.320	(740.88)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/10	Buy	BOEING COMPANY	Cash	BA	32.000	59.030	(1,888.96)
08/10	Buy	BLACKROCK INCORPORATED	Cash	BLK	10.000	153.490	(1,534.90)
08/12	Buy	BLACKROCK INCORPORATED	Cash	BLK	4.000	161.490	(645.96)
08/18	Buy	BLACKROCK INCORPORATED	Cash	BLK	5.000	153.440	(767.20)
08/19	Buy	GOOGLE INC-CL A	Cash	GOOG	1.000	494.530	(494.53)
08/23	Buy	T ROWE PRICE GROUP INC	Cash	TROW	17.000	48.670	(827.39)
Total Securities Purchased							**(13,215.99)**

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	120.70		2,268.50	
Money Market	0.20		2.55	
Total Income	**120.90**		**2,271.05**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(18.75)**
Sales Proceeds	**8,126.80**	**225,738.08**

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
07/29/11	Beginning Balance		10,215.16
08/01/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,257.18)	8,957.98
08/02/11	Sweep from Dreyfus 696 General MMKT Cl B	(627.86)	8,330.12
08/03/11	Sweep to Dreyfus 696 General MMKT Cl B	12.42	8,342.54
08/04/11	Sweep to Dreyfus 696 General MMKT Cl B	440.19	8,782.73
08/05/11	Sweep from Dreyfus 696 General MMKT Cl B	(417.68)	8,365.05
08/08/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,222.11)	7,142.94
08/10/11	Sweep from Dreyfus 696 General MMKT Cl B	(741.76)	6,401.18
08/11/11	Sweep from Dreyfus 696 General MMKT Cl B	(2,425.72)	3,975.46
08/12/11	Sweep to Dreyfus 696 General MMKT Cl B	1,371.05	5,346.51
08/15/11	Sweep from Dreyfus 696 General MMKT Cl B	(2,683.31)	2,663.20
08/17/11	Sweep from Dreyfus 696 General MMKT Cl B	(63.22)	2,599.98
08/22/11	Sweep to Dreyfus 696 General MMKT Cl B	4.00	2,603.98
08/23/11	Sweep from Dreyfus 696 General MMKT Cl B	(767.20)	1,836.78
08/24/11	Sweep to Dreyfus 696 General MMKT Cl B	1,587.88	3,424.66
08/26/11	Sweep from Dreyfus 696 General MMKT Cl B	(144.90)	3,279.76
08/31/11	Accumulated Earnings Posted	0.20	3,279.96

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/11	Dividend	TJX COMPANIES INC (NEW)	TJX	9.50
09/01/11	Dividend	WELLS FARGO & CO	WFC	25.44
09/01/11	Dividend	INTEL CORPORATION	INTC	47.67

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/11	Dividend	CONOCOPHILLIPS	COP	51.48
09/06/11	Dividend	WAL-MART STORES INC	WMT	41.24
09/06/11	Dividend	PFIZER INCORPORATED	PFE	47.20
09/07/11	Dividend	QEP RESOURCES INC	QEP	0.42
09/08/11	Dividend	AMGEN INC	AMGN	12.32
09/09/11	Dividend	HONEYWELL INTERNATIONAL INC. COM	HON	17.95
09/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	23.25
09/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	23.52
09/12/11	Dividend	WALGREEN CO	WAG	12.60
09/12/11	Dividend	CHEVRON CORPORATION	CVX	48.36
09/13/11	Dividend	JOHNSON & JOHNSON	JNJ	23.94
09/23/11	Dividend	QUALCOMM INC	QCOM	7.74
Total				**392.63**

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End of Statement

Account Number [redacted]
Marken Interests Ltd
Northcrest Financial Inc GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

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1 of 11

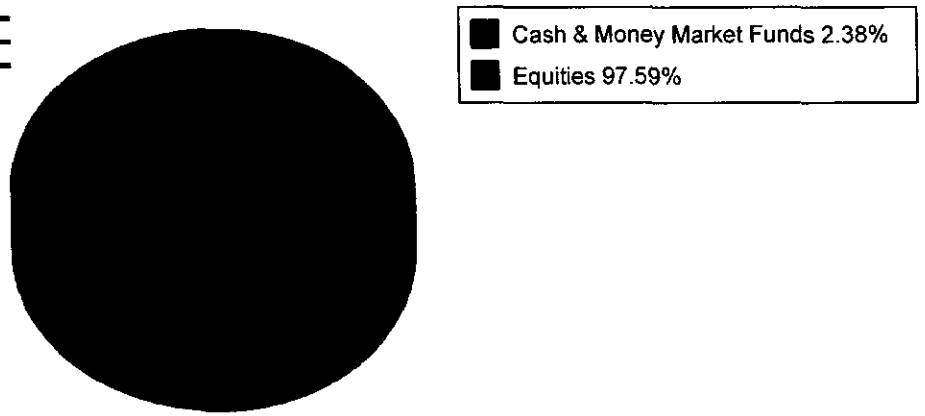
Account Summary

	08/31/11 Value	09 /30/11 Value
Cash & Money Market Funds	3,279.96	3,008.16
Equities	130,393.34	123,427.25
Total Account Value	**133,673.30**	**126,435.41**
Net Account Value	**133,673.30**	**126,435.41**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,279.96	130,393.34	133,673.30
Funds Deposited			
Income Activity	449.30		449.30
Securities Sold/Matured	8,628.33	(8,628.33)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(9,349.43)	9,349.43	
Securities Delivered			
Change in Value of Securities		(7,687.19)	(7,687.19)
Ending Balance	**3,008.16**	**123,427.25**	**126,435.41**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
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, 2011

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				298.48	0.24%	
Dreyfus 696 General MMKT Cl B	MMkt				2,709.68	2.14%	
Total Cash & Money Market Funds					**3,008.16**	**2.38%**	
Equities							
AMERICAN EXPRESS COMPANY	Cash	AXP	76.000	44.900	3,412.40	2.70%	54.72
AMGEN INC	Cash	AMGN	44.000	54.960	2,418.24	1.91%	49.28
APPLE INC	Cash	AAPL	16.000	381.320	6,101.12	4.83%	
AT&T INC	Cash	T	99.000	28.520	2,823.48	2.23%	170.28
BALL CORPORATION	Cash	BLL	20.000	31.020	620.40	0.49%	5.60
BLACKROCK INCORPORATED	Cash	BLK	19.000	148.010	2,812.19	2.22%	104.50
BOEING COMPANY	Cash	BA	46.000	60.510	2,783.46	2.20%	77.28
CHEVRON CORPORATION	Cash	CVX	62.000	92.590	5,740.58	4.54%	193.44
CISCO SYSTEMS INC	Cash	CSCO	66.000	15.500	1,023.00	0.81%	15.84
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	131.000	20.720	2,714.32	2.15%	58.95
CONOCOPHILLIPS	Cash	COP	86.000	63.320	5,445.52	4.31%	227.04
CONSOL ENERGY INC	Cash	CNX	40.000	33.930	1,357.20	1.07%	16.00
CVS/CAREMARK CORPORATION	Cash	CVS	46.000	33.590	1,545.14	1.22%	23.00

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DARDEN RESTAURANTS INC	Cash	DRI	18.000	42.750	769.50	0.61%	30.96
DEVON ENERGY CORPORATION NEW	Cash	DVN	15.000	55.440	831.60	0.66%	10.20
DOVER CORP	Cash	DOV	24.000	46.600	1,118.40	0.88%	30.24
EMC CORPORATION	Cash	EMC	83.000	20.990	1,742.17	1.38%	
ENERGIZER HOLDINGS INC	Cash	ENR	20.000	66.440	1,328.80	1.05%	
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	25.000	30.450	761.25	0.60%	25.00
GENERAL ELECTRIC COMPANY	Cash	GE	82.000	15.220	1,248.04	0.99%	49.20
GILEAD SCIENCES INC	Cash	GILD	51.000	38.800	1,978.80	1.57%	
GOOGLE INC-CL A	Cash	GOOG	6.000	515.040	3,090.24	2.44%	
HALLIBURTON COMPANY	Cash	HAL	20.000	30.520	610.40	0.48%	7.20
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	54.000	43.910	2,371.14	1.88%	71.82
ILLINOIS TOOL WORKS INC	Cash	ITW	40.000	41.600	1,664.00	1.32%	57.60
INTEL CORPORATION	Cash	INTC	227.000	21.335	4,843.05	3.83%	190.68
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	87.000	14.530	1,264.11	1.00%	20.88

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	28.000	174.870	4,896.36	3.87%	84.00
JOHNSON & JOHNSON	Cash	JNJ	42.000	63.690	2,674.98	2.12%	95.76
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	97.000	30.120	2,921.64	2.31%	97.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	9.000	79.050	711.45	0.56%	
LOWES COMPANIES INCORPORATED	Cash	LOW	27.000	19.340	522.18	0.41%	15.12
MERCK & CO INC NEW	Cash	MRK	83.000	32.700	2,714.10	2.15%	126.16
MONSANTO CO NEW	Cash	MON	22.000	60.040	1,320.88	1.04%	26.40
ORACLE CORP	Cash	ORCL	257.000	28.740	7,386.18	5.84%	61.68
PFIZER INCORPORATED	Cash	PFE	190.000	17.680	3,359.20	2.66%	152.00
PRUDENTIAL FINANCIAL INC	Cash	PRU	29.000	46.860	1,358.94	1.07%	33.35
QUALCOMM INC	Cash	QCOM	36.000	48.630	1,750.68	1.38%	30.96
RALCORP HOLDINGS INC	Cash	RAH	6.000	76.710	460.26	0.36%	
ROSS STORES INCORPORATED	Cash	ROST	28.000	78.690	2,203.32	1.74%	24.64
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	40.000	59.730	2,389.20	1.89%	40.00
SYSCO CORPORATION	Cash	SYY	52.000	25.900	1,346.80	1.07%	54.08

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
T ROWE PRICE GROUP INC	Cash	TROW	41.000	47.770	1,958.57	1.55%	50.84
THE COCA-COLA COMPANY	Cash	KO	44.000	67.560	2,972.64	2.35%	82.72
TJX COMPANIES INC (NEW)	Cash	TJX	50.000	55.470	2,773.50	2.19%	38.00
UNION PACIFIC CORPORATION	Cash	UNP	16.000	81.670	1,306.72	1.03%	30.40
UNITED TECHNOLOGIES CORP	Cash	UTX	43.000	70.360	3,025.48	2.39%	82.56
UNITEDHEALTH GROUP INC	Cash	UNH	25.000	46.120	1,153.00	0.91%	16.25
VIACOM INC NEW-CLASS B	Cash	VIA B	32.000	38.740	1,239.68	0.98%	32.00
WAL-MART STORES INC	Cash	WMT	105.000	51.900	5,449.50	4.31%	153.30
WELLS FARGO & CO	Cash	WFC	212.000	24.120	5,113.44	4.04%	101.76
Total Equities					**123,427.25**	**97.59%**	**2,918.69**

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 212.000000 PD:2011-09-01	Cash	WFC	25.44
09/01	Taxable Dividend	TJX COMPANIES INC (NEW) TJX on 50.000000 PD:2011-09-01	Cash	TJX	9.50

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	INTEL CORPORATION INTC on 227.000000 PD:2011-09-01	Cash	INTC	47.67
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 78.000000 PD:2011-09-01	Cash	COP	51.48
09/06	Taxable Dividend	WAL-MART STORES INC WMT on 113.000000 PD:2011-09-06	Cash	WMT	41.24
09/06	Taxable Dividend	PFIZER INCORPORATED PFE on 236.000000 PD:2011-09-06	Cash	PFE	47.20
09/07	Taxable Dividend	QEP RESOURCES INC QEP on 21.000000 PD:2011-09-07	Cash	QEP	0.42
09/08	Taxable Dividend	AMGEN INC AMGN on 44.000000 PD:2011-09-08	Cash	AMGN	12.32
09/09	Taxable Dividend	HONEYWELL INTERNATIONAL INC. COM HON on 54.000000 PD:2011-09-09	Cash	HON	17.95
09/12	Taxable Dividend	WALGREEN CO WAG on 56.000000 PD:2011-09-12	Cash	WAG	12.60
09/12	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 49.000000 PD:2011-09-10	Cash	UTX	23.52
09/12	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 31.000000 PD:2011-09-10	Cash	IBM	23.25
09/12	Taxable Dividend	CHEVRON CORPORATION CVX on 62.000000 PD:2011-09-12	Cash	CVX	48.36
09/13	Taxable Dividend	JOHNSON & JOHNSON JNJ on 42.000000 PD:2011-09-13	Cash	JNJ	23.94
09/15	Taxable Dividend	DOVER CORP DOV on 24.000000 PD:2011-09-15	Cash	DOV	7.56

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/15	Taxable Dividend	BALL CORPORATION BLL on 20.000000 PD:2011-09-15	Cash	BLL	1.40
09/22	Taxable Dividend	BLACKROCK INCORPORATED BLK on 19.000000 PD:2011-09-22	Cash	BLK	26.13
09/23	Taxable Dividend	QUALCOMM INC QCOM on 36.000000 PD:2011-09-23	Cash	QCOM	7.74
09/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 41.000000 PD:2011-09-28	Cash	TROW	12.71
09/30	Taxable Dividend	ROSS STORES INCORPORATED ROST on 28.000000 PD:2011-09-30	Cash	ROST	6.16
09/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 15.000000 PD:2011-09-30	Cash	DVN	2.55
09/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.16
Total Income Activity					**449.30**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/01	Sell	ILLINOIS TOOL WORKS INC	Cash	ITW	(15.000)	45.210	678.14
09/07	Sell	WALGREEN CO	Cash	WAG	(35.000)	36.030	1,261.03
09/13	Sell	WALGREEN CO	Cash	WAG	(21.000)	35.810	752.00
09/13	Sell	QEP RESOURCES INC	Cash	QEP	(21.000)	32.710	686.90
09/13	Sell	ILLINOIS TOOL WORKS INC	Cash	ITW	(15.000)	43.245	648.67
09/14	Sell	GENERAL MILLS INCORPORATED	Cash	GIS	(12.000)	37.290	447.47
09/22	Sell	PFIZER INCORPORATED	Cash	PFE	(46.000)	17.390	799.92

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/22	Sell	THE COCA-COLA COMPANY	Cash	KO	(9.000)	66.840	601.55
09/23	Sell	UNITED TECHNOLOGIES CORP	Cash	UTX	(6.000)	69.020	414.11
09/29	Sell	INTL BUSINESS MACHINES INC	Cash	IBM	(3.000)	177.290	531.86
09/29	Sell	GENERAL MILLS INCORPORATED	Cash	GIS	(24.000)	38.740	929.74
09/29	Sell	AT&T INC	Cash	T	(16.000)	28.580	457.27
09/30	Sell	WAL-MART STORES INC	Cash	WMT	(8.000)	52.460	419.67
Total Securities Sold/Matured							**8,628.33**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/02	Buy	BOEING COMPANY	Cash	BA	14.000	63.920	(894.88)
09/07	Buy	FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	15.000	45.280	(679.20)
09/13	Buy	UNITEDHEALTH GROUP INC	Cash	UNH	25.000	47.430	(1,185.75)
09/14	Buy	RALCORP HOLDINGS INC	Cash	RAH	6.000	78.080	(468.48)
09/16	Buy	FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	10.000	41.370	(413.70)
09/22	Buy	VIACOM INC NEW-CLASS B Reported Price: 41.48	Cash	VIA B	20.000	41.480	(829.60)
09/22	Buy	UNION PACIFIC CORPORATION	Cash	UNP	16.000	82.310	(1,316.96)
09/23	Buy	ORACLE CORP	Cash	ORCL	28.000	29.000	(812.00)
09/27	Buy	HALLIBURTON COMPANY	Cash	HAL	20.000	35.440	(708.80)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/29	Buy	VIACOM INC NEW-CLASS B Reported Price: 40.63	Cash	VIA B	12.000	40.630	(487.56)
09/29	Buy	CVS/CAREMARK CORPORATION	Cash	CVS	46.000	33.750	(1,552.50)
Total Securities Purchased							**(9,349.43)**

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	449.14		2,717.64	
Money Market	0.16		2.71	
Total Income	**449.30**		**2,720.35**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(18.75)**
Sales Proceeds	**8,628.33**	**234,366.41**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/11	Beginning Balance		3,279.96
09/01/11	Sweep to Dreyfus 696 General MMKT Cl B	134.09	3,414.05
09/06/11	Sweep to Dreyfus 696 General MMKT Cl B	88.44	3,502.49

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
09/07/11	Sweep to Dreyfus 696 General MMKT Cl B	678.56	4,181.05
09/08/11	Sweep from Dreyfus 696 General MMKT Cl B	(882.56)	3,298.49
09/09/11	Sweep to Dreyfus 696 General MMKT Cl B	17.95	3,316.44
09/12/11	Sweep to Dreyfus 696 General MMKT Cl B	689.56	4,006.00
09/13/11	Sweep to Dreyfus 696 General MMKT Cl B	23.94	4,029.94
09/15/11	Sweep to Dreyfus 696 General MMKT Cl B	8.96	4,038.90
09/16/11	Sweep to Dreyfus 696 General MMKT Cl B	901.82	4,940.72
09/19/11	Sweep from Dreyfus 696 General MMKT Cl B	(21.01)	4,919.71
09/21/11	Sweep from Dreyfus 696 General MMKT Cl B	(413.70)	4,506.01
09/22/11	Sweep to Dreyfus 696 General MMKT Cl B	26.13	4,532.14
09/23/11	Sweep to Dreyfus 696 General MMKT Cl B	7.74	4,539.88
09/27/11	Sweep from Dreyfus 696 General MMKT Cl B	(745.09)	3,794.79
09/28/11	Sweep from Dreyfus 696 General MMKT Cl B	(385.18)	3,409.61
09/30/11	Accumulated Earnings Posted	0.16	3,409.77
09/30/11	Sweep from Dreyfus 696 General MMKT Cl B	(700.09)	2,709.68

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/11	Dividend	THE COCA-COLA COMPANY	KO	24.91
10/03/11	Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086	SLB	10.00
10/07/11	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	5.22
10/07/11	Dividend	MERCK & CO INC NEW	MRK	31.54

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
10/25/11	Dividend	GENERAL ELECTRIC COMPANY	GE	12.30
Total				**83.97**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 Numbe[redacted]
Marken Interests Ltd
Northcrest Financial Inc GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
September 30, 2011 to October 31, 2011

Page

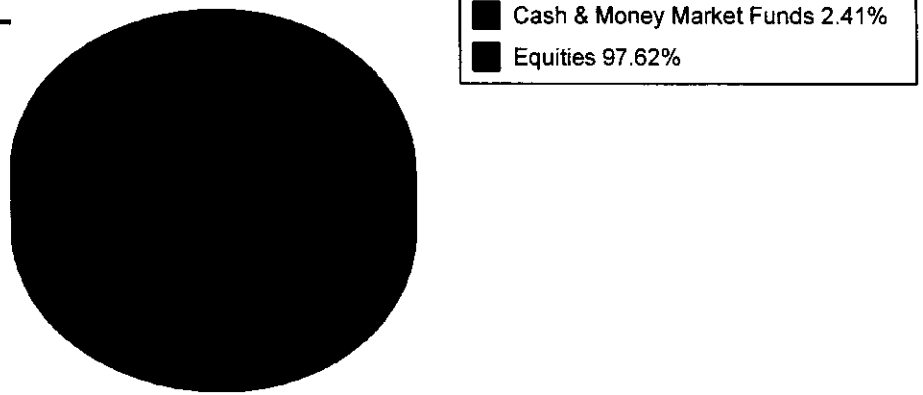
Account Summary

	09/30/11 Value	10 /31/11 Value
Cash & Money Market Funds	3,008.16	3,367.86
Equities	123,427.25	136,390.86
Total Account Value	**126,435.41**	**139,758.72**
Net Account Value	**126,435.41**	**139,758.72**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,008.16	123,427.25	126,435.41
Funds Deposited			
Income Activity	175.53		175.53
Securities Sold/Matured	7,192.90	(7,192.90)	
Securities Received			
Funds Withdrawn	(478.03)		(478.03)
Margin Interest			
Securities Purchased	(6,530.70)	6,530.70	
Securities Delivered			
Change in Value of Securities		13,625.81	13,625.81
Ending Balance	**3,367.86**	**136,390.86**	**139,758.72**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.03%
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 31, 2011

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				(81.07)	(0.06%)	
Dreyfus 696 General MMKT Cl B	MMkt				3,448.93	2.47%	
Total Cash & Money Market Funds					**3,367.86**	**2.41%**	
Equities							
AMERICAN EXPRESS COMPANY	Cash	AXP	76.000	50.620	3,847.12	2.75%	54.72
AMGEN INC	Cash	AMGN	44.000	57.270	2,519.88	1.80%	49.28
APPLE INC	Cash	AAPL	16.000	404.780	6,476.48	4.63%	
AT&T INC	Cash	T	99.000	29.310	2,901.69	2.08%	170.28
BALL CORPORATION	Cash	BLL	20.000	34.570	691.40	0.49%	5.60
BLACKROCK INCORPORATED	Cash	BLK	19.000	157.790	2,998.01	2.15%	104.50
BOEING COMPANY	Cash	BA	46.000	65.790	3,026.34	2.17%	77.28
CHEVRON CORPORATION	Cash	CVX	69.000	105.050	7,248.45	5.19%	223.56
CISCO SYSTEMS INC	Cash	CSCO	66.000	18.530	1,222.98	0.88%	15.84
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	131.000	23.000	3,013.00	2.16%	58.95
CONOCOPHILLIPS	Cash	COP	86.000	69.650	5,989.90	4.29%	227.04
CONSOL ENERGY INC	Cash	CNX	40.000	42.760	1,710.40	1.22%	20.00
CVS/CAREMARK CORPORATION	Cash	CVS	63.000	36.333	2,288.95	1.64%	31.50

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DARDEN RESTAURANTS INC	Cash	DRI	18.000	47.880	861.84	0.62%	30.96
DEVON ENERGY CORPORATION NEW	Cash	DVN	15.000	64.950	974.25	0.70%	10.20
DOVER CORP	Cash	DOV	24.000	55.530	1,332.72	0.95%	30.24
EMC CORPORATION	Cash	EMC	83.000	24.510	2,034.33	1.46%	
ENERGIZER HOLDINGS INC	Cash	ENR	20.000	73.790	1,475.80	1.06%	
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	35.000	40.260	1,409.10	1.01%	35.00
GENERAL ELECTRIC COMPANY	Cash	GE	82.000	16.710	1,370.22	0.98%	49.20
GILEAD SCIENCES INC	Cash	GILD	51.000	41.660	2,124.66	1.52%	
GOOGLE INC-CL A	Cash	GOOG	6.000	592.640	3,555.84	2.54%	
HALLIBURTON COMPANY	Cash	HAL	50.000	37.360	1,868.00	1.34%	18.00
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	54.000	52.400	2,829.60	2.02%	80.46
ILLINOIS TOOL WORKS INC	Cash	ITW	40.000	48.630	1,945.20	1.39%	57.60
INTEL CORPORATION	Cash	INTC	209.000	24.540	5,128.86	3.67%	175.56
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	87.000	17.590	1,530.33	1.09%	20.88

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	14.000	184.630	2,584.82	1.85%	42.00
JOHNSON & JOHNSON	Cash	JNJ	42.000	64.390	2,704.38	1.94%	95.76
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	145.000	34.760	5,040.20	3.61%	145.00
MERCK & CO INC NEW	Cash	MRK	83.000	34.500	2,863.50	2.05%	126.16
MONSANTO CO NEW	Cash	MON	22.000	72.750	1,600.50	1.15%	26.40
ORACLE CORP	Cash	ORCL	257.000	32.770	8,421.89	6.03%	61.68
PFIZER INCORPORATED	Cash	PFE	190.000	19.260	3,659.40	2.62%	152.00
QUALCOMM INC	Cash	QCOM	48.000	51.600	2,476.80	1.77%	41.28
RALCORP HOLDINGS INC	Cash	RAH	12.000	80.840	970.08	0.69%	
ROSS STORES INCORPORATED	Cash	ROST	28.000	87.730	2,456.44	1.76%	24.64
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	40.000	73.470	2,938.80	2.10%	40.00
SYSCO CORPORATION	Cash	SYY	52.000	27.720	1,441.44	1.03%	54.08
T ROWE PRICE GROUP INC	Cash	TROW	41.000	52.840	2,166.44	1.55%	50.84
THE COCA-COLA COMPANY	Cash	KO	30.000	68.320	2,049.60	1.47%	56.40
TJX COMPANIES INC (NEW)	Cash	TJX	50.000	58.930	2,946.50	2.11%	38.00

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNION PACIFIC CORPORATION	Cash	UNP	23.000	99.570	2,290.11	1.64%	43.70
UNITED TECHNOLOGIES CORP	Cash	UTX	43.000	77.980	3,353.14	2.40%	82.56
UNITEDHEALTH GROUP INC	Cash	UNH	25.000	47.990	1,199.75	0.86%	16.25
VIACOM INC NEW-CLASS B	Cash	VIA B	32.000	43.850	1,403.20	1.00%	32.00
WAL-MART STORES INC	Cash	WMT	105.000	56.720	5,955.60	4.26%	153.30
WELLS FARGO & CO	Cash	WFC	212.000	25.910	5,492.92	3.93%	101.76
Total Equities					**136,390.86**	**97.62%**	**2,930.46**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/03	Taxable Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086 SLB on 40.000000 PD:2011-10-03	Cash	SLB	10.00
10/03	Taxable Dividend	THE COCA-COLA COMPANY KO on 53.000000 PD:2011-10-01	Cash	KO	24.91
10/07	Taxable Dividend	MERCK & CO INC NEW MRK on 83.000000 PD:2011-10-07	Cash	MRK	31.54
10/07	Taxable Dividend	INTERNATIONAL GAME TECHNOLOGY IGT on 87.000000 PD:2011-10-07	Cash	IGT	5.22

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 40.000000 PD:2011-10-12	Cash	ITW	14.40
10/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 82.000000 PD:2011-10-25	Cash	GE	12.30
10/26	Taxable Dividend	COMCAST CORP-SPECIAL CL A NEW CMCSK on 131.000000 PD:2011-10-26	Cash	CMCSK	14.74
10/26	Taxable Dividend	CISCO SYSTEMS INC CSCO on 66.000000 PD:2011-10-26	Cash	CSCO	3.96
10/28	Taxable Dividend	SYSCO CORPORATION SYY on 52.000000 PD:2011-10-28	Cash	SYY	13.52
10/28	Taxable Dividend	MONSANTO CO NEW MON on 22.000000 PD:2011-10-28	Cash	MON	6.60
10/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 153.000000 PD:2011-10-31	Cash	JPM	38.25
10/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.09
Total Income Activity					**175.53**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/03	Sell	PRUDENTIAL FINANCIAL INC	Cash	PRU	(29.000)	44.880	1,301.50
10/03	Sell	PRUDENTIAL FINANCIAL INC	Cash	PRU	(29.000)	44.880	1,301.50
10/04	Sell - Cancel	PRUDENTIAL FINANCIAL INC	Cash	PRU	29.000	44.880	(1,301.50)
10/06	Sell	LABORATORY CORP OF AMERICA NEW	Cash	LH	(9.000)	77.160	694.43
10/07	Sell	THE COCA-COLA COMPANY	Cash	KO	(7.000)	66.000	461.99

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/10	Sell	THE COCA-COLA COMPANY	Cash	KO	(7.000)	66.640	466.47
10/11	Sell	INTL BUSINESS MACHINES INC	Cash	IBM	(3.000)	185.120	555.35
10/13	Sell	INTEL CORPORATION	Cash	INTC	(18.000)	23.330	419.93
10/14	Sell	LOWES COMPANIES INCORPORATED	Cash	LOW	(27.000)	20.790	561.32
10/14	Sell	LOWES COMPANIES INCORPORATED	Cash	LOW	(27.000)	20.790	561.32
10/17	Sell - Cancel	LOWES COMPANIES INCORPORATED	Cash	LOW	27.000	20.790	(561.32)
10/18	Sell	INTL BUSINESS MACHINES INC	Cash	IBM	(11.000)	178.010	1,958.07
10/27	Sell	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	(21.000)	36.850	773.84
Total Securities Sold/Matured							**7,192.90**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/17	Journal	ADV FEE	Cash		(478.03)
Total Funds Withdrawn					**(478.03)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/03	Buy	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	56.000	29.580	(1,656.48)
10/03	Buy	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	56.000	29.580	(1,656.48)
10/03	Buy	CHEVRON CORPORATION	Cash	CVX	7.000	90.450	(633.15)
10/03	Buy	CHEVRON CORPORATION	Cash	CVX	7.000	90.450	(633.15)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/04	Buy - Cancel	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	(56.000)	29.580	1,656.48
10/04	Buy - Cancel	CHEVRON CORPORATION	Cash	CVX	(7.000)	90.450	633.15
10/07	Buy	UNION PACIFIC CORPORATION	Cash	UNP	7.000	89.200	(624.40)
10/11	Buy	QUALCOMM INC	Cash	QCOM	12.000	51.620	(619.44)
10/12	Buy	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	13.000	33.310	(433.03)
10/14	Buy	CVS/CAREMARK CORPORATION	Cash	CVS	17.000	35.040	(595.68)
10/14	Buy	CVS/CAREMARK CORPORATION	Cash	CVS	17.000	35.040	(595.68)
10/17	Buy - Cancel	CVS/CAREMARK CORPORATION	Cash	CVS	(17.000)	35.040	595.68
10/20	Buy	RALCORP HOLDINGS INC	Cash	RAH	6.000	78.220	(469.32)
10/20	Buy	HALLIBURTON COMPANY	Cash	HAL	19.000	33.910	(644.29)
10/28	Buy	HALLIBURTON COMPANY	Cash	HAL	11.000	39.010	(429.11)
10/28	Buy	FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	10.000	42.580	(425.80)
Total Securities Purchased							**(6,530.70)**

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	175.44		2,893.08	
Money Market	0.09		2.80	
Total Income	**175.53**		**2,895.88**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(18.75)
Sales Proceeds	7,192.90	241,559.31

Money Market Account Summary

Date	Description	Amount	Balance
09/30/11	Beginning Balance		2,709.68
10/03/11	Sweep to Dreyfus 696 General MMKT Cl B	34.91	2,744.59
10/04/11	Sweep from Dreyfus 696 General MMKT Cl B	(121.19)	2,623.40
10/05/11	Sweep to Dreyfus 696 General MMKT Cl B	419.67	3,043.07
10/06/11	Sweep from Dreyfus 696 General MMKT Cl B	(988.13)	2,054.94
10/07/11	Sweep to Dreyfus 696 General MMKT Cl B	36.76	2,091.70
10/12/11	Sweep to Dreyfus 696 General MMKT Cl B	708.83	2,800.53
10/13/11	Sweep to Dreyfus 696 General MMKT Cl B	304.06	3,104.59
10/14/11	Sweep from Dreyfus 696 General MMKT Cl B	(64.09)	3,040.50
10/17/11	Sweep from Dreyfus 696 General MMKT Cl B	(433.03)	2,607.47
10/18/11	Sweep from Dreyfus 696 General MMKT Cl B	(58.10)	2,549.37
10/19/11	Sweep from Dreyfus 696 General MMKT Cl B	(34.36)	2,515.01
10/21/11	Sweep to Dreyfus 696 General MMKT Cl B	1,958.07	4,473.08
10/25/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,101.31)	3,371.77
10/26/11	Sweep to Dreyfus 696 General MMKT Cl B	18.70	3,390.47
10/28/11	Sweep to Dreyfus 696 General MMKT Cl B	20.12	3,410.59
10/31/11	Accumulated Earnings Posted	0.09	3,410.68

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
10/31/11	Sweep to Dreyfus 696 General MMKT Cl B	38.25	3,448.93

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/11	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	6.25
11/01/11	Dividend	DARDEN RESTAURANTS INC	DRI	7.74
11/01/11	Dividend	CVS/CAREMARK CORPORATION	CVS	7.88
11/01/11	Dividend	AT&T INC	T	42.57
11/02/11	Dividend	ORACLE CORP	ORCL	15.42
11/10/11	Dividend	AMERICAN EXPRESS COMPANY	AXP	13.68
12/01/11	Dividend	CONOCOPHILLIPS	COP	56.76
Total				**150.30**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 Numbe[redacted]
Marken Interests Ltd
Northcrest Financial Inc GP
Kenny Marchant, President
Lazard Asset Management

Statement Period
October 31, 2011 to November 30, 2011

Page

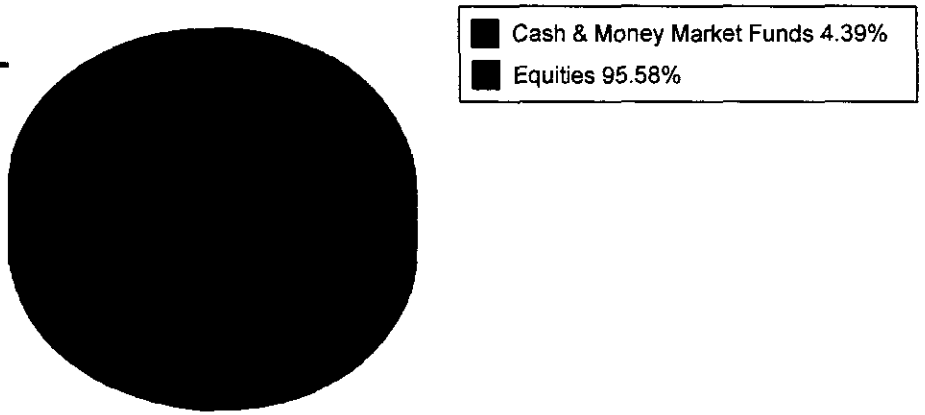
Account Summary

	10/31/11 Value	11 /30/11 Value
Cash & Money Market Funds	3,367.86	6,149.80
Equities	136,390.86	133,775.77
Total Account Value	**139,758.72**	**139,925.57**
Net Account Value	**139,758.72**	**139,925.57**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,367.86	136,390.86	139,758.72
Funds Deposited			
Income Activity	96.92		96.92
Securities Sold/Matured	11,522.09	(11,522.09)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(8,837.07)	8,837.07	
Securities Delivered			
Change in Value of Securities		69.93	69.93
Ending Balance	**6,149.80**	**133,775.77**	**139,925.57**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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, 2011

Bank Insured Deposit	0.03%

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				(386.75)	(0.28%)	
Dreyfus 696 General MMKT Cl B	MMkt				6,536.55	4.67%	
Total Cash & Money Market Funds					**6,149.80**	**4.39%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	29.000	41.820	1,212.78	0.87%	17.40
AMERICAN EXPRESS COMPANY	Cash	AXP	76.000	48.040	3,651.04	2.61%	54.72
AMGEN INC	Cash	AMGN	44.000	57.910	2,548.04	1.82%	49.28
APPLE INC	Cash	AAPL	18.000	382.200	6,879.60	4.92%	
AT&T INC	Cash	T	99.000	28.980	2,869.02	2.05%	170.28
AUTOZONE INCORPORATED	Cash	AZO	1.000	328.380	328.38	0.23%	
BALL CORPORATION	Cash	BLL	20.000	35.110	702.20	0.50%	5.60
BEMIS COMPANY INCORPORATED	Cash	BMS	15.000	29.490	442.35	0.32%	14.40
BLACKROCK INCORPORATED	Cash	BLK	19.000	172.040	3,268.76	2.34%	104.50
BOEING COMPANY	Cash	BA	46.000	68.690	3,159.74	2.26%	77.28
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	23.000	32.720	752.56	0.54%	30.36
CHEVRON CORPORATION	Cash	CVX	59.000	102.820	6,066.38	4.34%	191.16
CISCO SYSTEMS INC	Cash	CSCO	66.000	18.640	1,230.24	0.88%	15.84

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	167.000	22.360	3,734.12	2.67%	75.15
CONOCOPHILLIPS	Cash	COP	46.000	71.320	3,280.72	2.34%	121.44
CONSOL ENERGY INC	Cash	CNX	26.000	41.640	1,082.64	0.77%	13.00
CVS/CAREMARK CORPORATION	Cash	CVS	63.000	38.840	2,446.92	1.75%	31.50
DEVON ENERGY CORPORATION NEW	Cash	DVN	21.000	65.460	1,374.66	0.98%	14.28
DOVER CORP	Cash	DOV	24.000	54.970	1,319.28	0.94%	30.24
EMC CORPORATION	Cash	EMC	83.000	23.010	1,909.83	1.36%	
ENERGIZER HOLDINGS INC	Cash	ENR	20.000	72.280	1,445.60	1.03%	
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	35.000	39.600	1,386.00	0.99%	35.00
GENERAL ELECTRIC COMPANY	Cash	GE	82.000	15.910	1,304.62	0.93%	49.20
GOOGLE INC-CL A	Cash	GOOG	6.000	599.390	3,596.34	2.57%	
HALLIBURTON COMPANY	Cash	HAL	50.000	36.800	1,840.00	1.31%	18.00
HEWLETT-PACKARD CO	Cash	HPQ	27.000	27.950	754.65	0.54%	12.96
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	62.000	54.150	3,357.30	2.40%	92.38

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ILLINOIS TOOL WORKS INC	Cash	ITW	40.000	45.440	1,817.60	1.30%	57.60
INTEL CORPORATION	Cash	INTC	209.000	24.910	5,206.19	3.72%	175.56
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	87.000	17.060	1,484.22	1.06%	20.88
INTL BUSINESS MACHINES INC	Cash	IBM	14.000	188.000	2,632.00	1.88%	42.00
JOHNSON & JOHNSON	Cash	JNJ	42.000	64.720	2,718.24	1.94%	95.76
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	30.970	2,353.72	1.68%	76.00
MACYS INC	Cash	M	24.000	32.330	775.92	0.55%	9.60
MERCK & CO INC NEW	Cash	MRK	83.000	35.750	2,967.25	2.12%	139.44
MONSANTO CO NEW	Cash	MON	22.000	73.450	1,615.90	1.15%	26.40
ORACLE CORP	Cash	ORCL	229.000	31.350	7,179.15	5.13%	54.96
PFIZER INCORPORATED	Cash	PFE	190.000	20.070	3,813.30	2.73%	152.00
QUALCOMM INC	Cash	QCOM	48.000	54.800	2,630.40	1.88%	41.28
RALCORP HOLDINGS INC	Cash	RAH	18.000	81.320	1,463.76	1.05%	
ROSS STORES INCORPORATED	Cash	ROST	28.000	89.090	2,494.52	1.78%	24.64
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	40.000	75.330	3,013.20	2.15%	40.00

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SYSCO CORPORATION	Cash	SYY	52.000	28.540	1,484.08	1.06%	56.16
T ROWE PRICE GROUP INC	Cash	TROW	41.000	56.760	2,327.16	1.66%	50.84
THE COCA-COLA COMPANY	Cash	KO	30.000	67.230	2,016.90	1.44%	56.40
TJX COMPANIES INC (NEW)	Cash	TJX	43.000	61.700	2,653.10	1.90%	32.68
UNION PACIFIC CORPORATION	Cash	UNP	30.000	103.410	3,102.30	2.22%	72.00
UNITED TECHNOLOGIES CORP	Cash	UTX	33.000	76.600	2,527.80	1.81%	63.36
UNITEDHEALTH GROUP INC	Cash	UNH	25.000	48.770	1,219.25	0.87%	16.25
VIACOM INC NEW-CLASS B	Cash	VIAB	32.000	44.760	1,432.32	1.02%	32.00
WAL-MART STORES INC	Cash	WMT	126.000	58.900	7,421.40	5.30%	183.96
WELLS FARGO & CO	Cash	WFC	212.000	25.860	5,482.32	3.92%	101.76
Total Equities					**133,775.77**	**95.58%**	**2,845.50**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	*Taxable Dividend*	FREEPORT MCMORAN COPPER & GOLD CL B *FCX on 25.000000 PD:2011-11-01*	Cash	FCX	6.25

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	DARDEN RESTAURANTS INC DRI on 18.000000 PD:2011-11-01	Cash	DRI	7.74
11/01	Taxable Dividend	CVS/CAREMARK CORPORATION CVS on 63.000000 PD:2011-11-01	Cash	CVS	7.88
11/01	Taxable Dividend	AT&T INC T on 99.000000 PD:2011-11-01	Cash	T	42.57
11/02	Taxable Dividend	ORACLE CORP ORCL on 257.000000 PD:2011-11-02	Cash	ORCL	15.42
11/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 76.000000 PD:2011-11-10	Cash	AXP	13.68
11/25	Taxable Dividend	CONSOL ENERGY INC CNX on 26.000000 PD:2011-11-25	Cash	CNX	3.25
11/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.13
Total Income Activity					**96.92**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/01	Sell	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	(52.000)	32.850	1,708.20
11/01	Sell	DARDEN RESTAURANTS INC	Cash	DRI	(18.000)	47.630	857.32
11/01	Sell	CONSOL ENERGY INC	Cash	CNX	(14.000)	40.510	567.13
11/04	Sell	ORACLE CORP	Cash	ORCL	(28.000)	32.570	911.94
11/07	Sell	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	(17.000)	34.020	578.33
11/16	Sell	TJX COMPANIES INC (NEW)	Cash	TJX	(7.000)	61.050	427.34

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/18	Sell	CONOCOPHILLIPS	Cash	COP	(40.000)	69.070	2,762.75
11/22	Sell	GILEAD SCIENCES INC	Cash	GILD	(51.000)	38.850	1,981.31
11/22	Sell	CHEVRON CORPORATION	Cash	CVX	(10.000)	96.570	965.68
11/30	Sell	UNITED TECHNOLOGIES CORP	Cash	UTX	(10.000)	76.210	762.09
Total Securities Sold/Matured							**11,522.09**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/08	Buy	DEVON ENERGY CORPORATION NEW	Cash	DVN	6.000	68.670	(412.02)
11/16	Buy	RALCORP HOLDINGS INC	Cash	RAH	6.000	82.520	(495.12)
11/16	Buy	BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	23.000	31.190	(717.37)
11/16	Buy	BEMIS COMPANY INCORPORATED	Cash	BMS	15.000	28.860	(432.90)
11/16	Buy	AUTOZONE INCORPORATED	Cash	AZO	1.000	336.050	(336.05)
11/16	Buy	APPLE INC	Cash	AAPL	2.000	388.320	(776.64)
11/16	Buy	AETNA LIFE CASUALTY	Cash	AET	11.000	40.550	(446.05)
11/22	Buy	WAL-MART STORES INC	Cash	WMT	21.000	56.880	(1,194.48)
11/22	Buy	COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	36.000	21.170	(762.12)
11/22	Buy	AETNA LIFE CASUALTY	Cash	AET	18.000	39.320	(707.76)
11/23	Buy	MACYS INC	Cash	M	24.000	29.720	(713.28)
11/23	Buy	HEWLETT-PACKARD CO	Cash	HPQ	27.000	25.720	(694.44)
11/30	Buy	UNION PACIFIC CORPORATION	Cash	UNP	7.000	102.600	(718.20)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Buy	HONEYWELL INTERNATIONAL INC. COM	Cash	HON	8.000	53.830	(430.64)
Total Securities Purchased							**(8,837.07)**

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	96.79		2,989.87	
Money Market	0.13		2.93	
Total Income	**96.92**		**2,992.80**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(18.75)**
Sales Proceeds	**11,522.09**	**253,081.40**

Money Market Account Summary

Date	Description	Amount	Balance
10/31/11	Beginning Balance		3,448.93
11/01/11	Sweep to Dreyfus 696 General MMKT Cl B	838.28	4,287.21
11/02/11	Sweep from Dreyfus 696 General MMKT Cl B	(839.49)	3,447.72
11/04/11	Sweep to Dreyfus 696 General MMKT Cl B	3,132.65	6,580.37

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
11/09/11	Sweep to Dreyfus 696 General MMKT Cl B	911.94	7,492.31
11/10/11	Sweep to Dreyfus 696 General MMKT Cl B	592.01	8,084.32
11/14/11	Sweep from Dreyfus 696 General MMKT Cl B	(412.02)	7,672.30
11/21/11	Sweep from Dreyfus 696 General MMKT Cl B	(2,776.79)	4,895.51
11/23/11	Sweep to Dreyfus 696 General MMKT Cl B	2,762.75	7,658.26
11/25/11	Sweep to Dreyfus 696 General MMKT Cl B	3.25	7,661.51
11/28/11	Sweep to Dreyfus 696 General MMKT Cl B	282.63	7,944.14
11/29/11	Sweep from Dreyfus 696 General MMKT Cl B	(1,407.72)	6,536.42
11/30/11	Accumulated Earnings Posted	0.13	6,536.55

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/11	Dividend	TJX COMPANIES INC (NEW)	TJX	9.50
12/01/11	Dividend	WELLS FARGO & CO	WFC	25.44
12/01/11	Dividend	INTEL CORPORATION	INTC	43.89
12/01/11	Dividend	CONOCOPHILLIPS	COP	56.76
12/02/11	Dividend	BOEING COMPANY	BA	19.32
12/06/11	Dividend	PFIZER INCORPORATED	PFE	38.00
12/08/11	Dividend	AMGEN INC	AMGN	12.32
12/09/11	Dividend	HONEYWELL INTERNATIONAL INC. COM	HON	20.11
12/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	10.50
12/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	20.64
12/12/11	Dividend	CHEVRON CORPORATION	CVX	55.89
12/13/11	Dividend	JOHNSON & JOHNSON	JNJ	23.94

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/21/11	Dividend	QUALCOMM INC	QCOM	10.32
12/30/11	Dividend	ROSS STORES INCORPORATED	ROST	6.16
Total				**352.79**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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
Lazard Asset Management

Statement Period
November 30, 2011 to December 30, 2011

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1 of 11

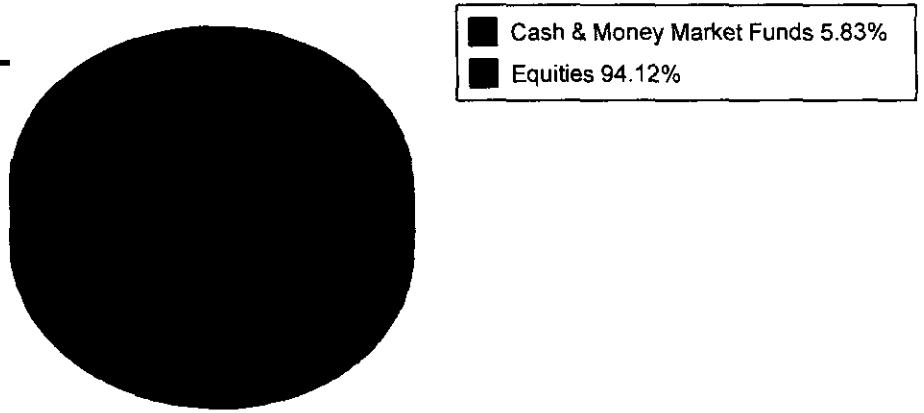
Account Summary

	11/30/11 Value	12/30/11 Value
Cash & Money Market Funds	6,149.80	8,289.21
Equities	133,775.77	133,711.03
Total Account Value	**139,925.57**	**142,000.24**
Net Account Value	**139,925.57**	**142,000.24**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,149.80	133,775.77	139,925.57
Funds Deposited			
Income Activity	426.89		426.89
Securities Sold/Matured	5,944.60	(5,944.60)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(4,232.08)	4,232.08	
Securities Delivered			
Change in Value of Securities		1,647.78	1,647.78
Ending Balance	**8,289.21**	**133,711.03**	**142,000.24**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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				(478.80)	(0.34%)	
Dreyfus 696 General MMKT Cl B	MMkt				8,768.01	6.17%	
Total Cash & Money Market Funds					**8,289.21**	**5.83%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	29.000	42.190	1,223.51	0.86%	20.30
AMERICAN EXPRESS COMPANY	Cash	AXP	76.000	47.170	3,584.92	2.52%	54.72
AMGEN INC	Cash	AMGN	44.000	64.210	2,825.24	1.99%	63.36
APPLE INC	Cash	AAPL	19.000	405.000	7,695.00	5.42%	
AT&T INC	Cash	T	99.000	30.240	2,993.76	2.11%	174.24
AUTOZONE INCORPORATED	Cash	AZO	4.000	324.970	1,299.88	0.92%	
BALL CORPORATION	Cash	BLL	20.000	35.710	714.20	0.50%	5.60
BEMIS COMPANY INCORPORATED	Cash	BMS	15.000	30.080	451.20	0.32%	14.40
BLACKROCK INCORPORATED	Cash	BLK	19.000	178.240	3,386.56	2.38%	104.50
BOEING COMPANY	Cash	BA	46.000	73.350	3,374.10	2.38%	80.96
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	23.000	35.240	810.52	0.57%	31.28
CHEVRON CORPORATION	Cash	CVX	59.000	106.400	6,277.60	4.42%	191.16

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	66.000	18.080	1,193.28	0.84%	15.84
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	167.000	23.560	3,934.52	2.77%	75.15
CONOCOPHILLIPS	Cash	COP	46.000	72.870	3,352.02	2.36%	121.44
CONSOL ENERGY INC	Cash	CNX	26.000	36.700	954.20	0.67%	13.00
CVS/CAREMARK CORPORATION	Cash	CVS	63.000	40.780	2,569.14	1.81%	40.95
DEVON ENERGY CORPORATION NEW	Cash	DVN	21.000	62.000	1,302.00	0.92%	14.28
DOVER CORP	Cash	DOV	24.000	58.050	1,393.20	0.98%	30.24
EMC CORPORATION	Cash	EMC	83.000	21.540	1,787.82	1.26%	
ENERGIZER HOLDINGS INC	Cash	ENR	20.000	77.480	1,549.60	1.09%	
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	35.000	36.790	1,287.65	0.91%	35.00
GENERAL ELECTRIC COMPANY	Cash	GE	139.000	17.910	2,489.49	1.75%	94.52
GILEAD SCIENCES INC	Cash	GILD	16.000	40.930	654.88	0.46%	
GOOGLE INC-CL A	Cash	GOOG	6.000	645.900	3,875.40	2.73%	
HALLIBURTON COMPANY	Cash	HAL	50.000	34.510	1,725.50	1.22%	18.00

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	27.000	25.760	695.52	0.49%	12.96
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	62.000	54.350	3,369.70	2.37%	92.38
INTEL CORPORATION	Cash	INTC	177.000	24.250	4,292.25	3.02%	148.68
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	87.000	17.200	1,496.40	1.05%	20.88
INTL BUSINESS MACHINES INC	Cash	IBM	14.000	183.880	2,574.32	1.81%	42.00
JOHNSON & JOHNSON	Cash	JNJ	42.000	65.580	2,754.36	1.94%	95.76
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	60.000	33.250	1,995.00	1.40%	60.00
MACYS INC	Cash	M	24.000	32.180	772.32	0.54%	9.60
MERCK & CO INC NEW	Cash	MRK	83.000	37.700	3,129.10	2.20%	139.44
MONSANTO CO NEW	Cash	MON	22.000	70.070	1,541.54	1.09%	26.40
ORACLE CORP	Cash	ORCL	153.000	25.650	3,924.45	2.76%	36.72
PFIZER INCORPORATED	Cash	PFE	190.000	21.640	4,111.60	2.90%	167.20
QUALCOMM INC	Cash	QCOM	48.000	54.700	2,625.60	1.85%	41.28
RALCORP HOLDINGS INC	Cash	RAH	18.000	85.500	1,539.00	1.08%	

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	56.000	47.530	2,661.68	1.87%	24.64
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	40.000	68.310	2,732.40	1.92%	40.00
SYSCO CORPORATION	Cash	SYY	52.000	29.330	1,525.16	1.07%	56.16
T ROWE PRICE GROUP INC	Cash	TROW	41.000	56.950	2,334.95	1.64%	50.84
THE COCA-COLA COMPANY	Cash	KO	30.000	69.970	2,099.10	1.48%	56.40
TJX COMPANIES INC (NEW)	Cash	TJX	43.000	64.550	2,775.65	1.95%	32.68
UNION PACIFIC CORPORATION	Cash	UNP	30.000	105.940	3,178.20	2.24%	72.00
UNITED TECHNOLOGIES CORP	Cash	UTX	21.000	73.090	1,534.89	1.08%	40.32
UNITEDHEALTH GROUP INC	Cash	UNH	25.000	50.680	1,267.00	0.89%	16.25
VIACOM INC NEW-CLASS B	Cash	VIAB	49.000	45.410	2,225.09	1.57%	49.00
WAL-MART STORES INC	Cash	WMT	134.000	59.760	8,007.84	5.64%	195.64
WELLS FARGO & CO	Cash	WFC	212.000	27.560	5,842.72	4.11%	101.76
Total Equities					**133,711.03**	**94.12%**	**2,827.93**

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 212.000000 PD:2011-12-01	Cash	WFC	25.44
12/01	Taxable Dividend	TJX COMPANIES INC (NEW) TJX on 50.000000 PD:2011-12-01	Cash	TJX	9.50
12/01	Taxable Dividend	INTEL CORPORATION INTC on 209.000000 PD:2011-12-01	Cash	INTC	43.89
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 86.000000 PD:2011-12-01	Cash	COP	56.76
12/02	Taxable Dividend	BOEING COMPANY BA on 46.000000 PD:2011-12-02	Cash	BA	19.32
12/06	Taxable Dividend	PFIZER INCORPORATED PFE on 190.000000 PD:2011-12-06	Cash	PFE	38.00
12/08	Taxable Dividend	AMGEN INC AMGN on 44.000000 PD:2011-12-08	Cash	AMGN	12.32
12/09	Taxable Dividend	HONEYWELL INTERNATIONAL INC. COM HON on 54.000000 PD:2011-12-09	Cash	HON	20.11
12/12	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 43.000000 PD:2011-12-10	Cash	UTX	20.64
12/12	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 14.000000 PD:2011-12-10	Cash	IBM	10.50
12/12	Taxable Dividend	CHEVRON CORPORATION CVX on 69.000000 PD:2011-12-12	Cash	CVX	55.89
12/13	Taxable Dividend	JOHNSON & JOHNSON JNJ on 42.000000 PD:2011-12-13	Cash	JNJ	23.94
12/15	Taxable Dividend	DOVER CORP DOV on 24.000000 PD:2011-12-15	Cash	DOV	7.56

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/15	Taxable Dividend	THE COCA-COLA COMPANY KO on 30.000000 PD:2011-12-15	Cash	KO	14.10
12/15	Taxable Dividend	BALL CORPORATION BLL on 20.000000 PD:2011-12-15	Cash	BLL	1.40
12/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 25.000000 PD:2011-12-21	Cash	UNH	4.06
12/21	Taxable Dividend	QUALCOMM INC QCOM on 48.000000 PD:2011-12-21	Cash	QCOM	10.32
12/23	Taxable Dividend	HALLIBURTON COMPANY HAL on 50.000000 PD:2011-12-23	Cash	HAL	4.50
12/23	Taxable Dividend	BLACKROCK INCORPORATED BLK on 19.000000 PD:2011-12-23	Cash	BLK	26.13
12/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 41.000000 PD:2011-12-28	Cash	TROW	12.71
12/30	Taxable Dividend	ROSS STORES INCORPORATED ROST on 28.000000 PD:2011-12-30	Cash	ROST	6.16
12/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 21.000000 PD:2011-12-30	Cash	DVN	3.57
12/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.07
Total Income Activity					**426.89**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/01	Sell	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	(16.000)	30.180	482.87
12/05	Sell	ILLINOIS TOOL WORKS INC	Cash	ITW	(40.000)	46.980	1,879.16

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/13	Sell	INTEL CORPORATION	Cash	INTC	(32.000)	23.860	763.51
12/19	Sell	UNITED TECHNOLOGIES CORP	Cash	UTX	(12.000)	72.350	868.18
12/22	Sell	ORACLE CORP	Cash	ORCL	(76.000)	25.670	1,950.88
Total Securities Sold/Matured							**5,944.60**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
12/16	Stock Split	ROSS STORES INCORPORATED ROST on 28.000000 PD:2011-12-15	Cash	ROST	28.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/16	Buy	GENERAL ELECTRIC COMPANY	Cash	GE	57.000	16.940	(965.58)
12/23	Buy	VIACOM INC NEW-CLASS B	Cash	VIAB	17.000	45.240	(769.08)
12/23	Buy	GILEAD SCIENCES INC	Cash	GILD	16.000	39.060	(624.96)
12/23	Buy	AUTOZONE INCORPORATED	Cash	AZO	3.000	330.520	(991.56)
12/23	Buy	APPLE INC	Cash	AAPL	1.000	402.100	(402.10)
12/30	Buy	WAL-MART STORES INC	Cash	WMT	8.000	59.850	(478.80)
Total Securities Purchased							**(4,232.08)**

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	426.82		3,416.69	
Money Market	0.07		3.00	
Total Income	**426.89**		**3,419.69**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(18.75)**
Sales Proceeds	**5,944.60**	**259,026.00**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/11	Beginning Balance		6,536.55
12/01/11	Sweep to Dreyfus 696 General MMKT Cl B	135.59	6,672.14
12/02/11	Sweep to Dreyfus 696 General MMKT Cl B	19.32	6,691.46
12/05/11	Sweep from Dreyfus 696 General MMKT Cl B	(386.75)	6,304.71
12/06/11	Sweep to Dreyfus 696 General MMKT Cl B	520.87	6,825.58
12/08/11	Sweep to Dreyfus 696 General MMKT Cl B	1,891.48	8,717.06
12/09/11	Sweep to Dreyfus 696 General MMKT Cl B	20.11	8,737.17
12/12/11	Sweep to Dreyfus 696 General MMKT Cl B	87.03	8,824.20
12/13/11	Sweep to Dreyfus 696 General MMKT Cl B	23.94	8,848.14
12/15/11	Sweep to Dreyfus 696 General MMKT Cl B	23.06	8,871.20
12/16/11	Sweep to Dreyfus 696 General MMKT Cl B	763.51	9,634.71
12/21/11	Sweep from Dreyfus 696 General MMKT Cl B	(951.20)	8,683.51
12/22/11	Sweep to Dreyfus 696 General MMKT Cl B	868.18	9,551.69

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/23/11	Sweep to Dreyfus 696 General MMKT Cl B	30.63	9,582.32
12/28/11	Sweep to Dreyfus 696 General MMKT Cl B	1,963.59	11,545.91
12/29/11	Sweep from Dreyfus 696 General MMKT Cl B	(2,787.70)	8,758.21
12/30/11	Accumulated Earnings Posted	0.07	8,758.28
12/30/11	Sweep to Dreyfus 696 General MMKT Cl B	9.73	8,768.01

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/12	Dividend	VIACOM INC NEW-CLASS B	VIAB	8.00
01/02/12	Dividend	UNION PACIFIC CORPORATION	UNP	13.80
01/03/12	Dividend	MACYS INC	M	2.40
01/03/12	Dividend	WAL-MART STORES INC	WMT	45.99
01/04/12	Dividend	HEWLETT-PACKARD CO	HPQ	3.24
01/06/12	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	5.22
01/06/12	Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086	SLB	10.00
01/09/12	Dividend	MERCK & CO INC NEW	MRK	34.86
01/25/12	Dividend	GENERAL ELECTRIC COMPANY	GE	23.63
Total				**147.14**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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

Statement Period	Page
December 31, 2010 to March 31, 2011	1 of 2

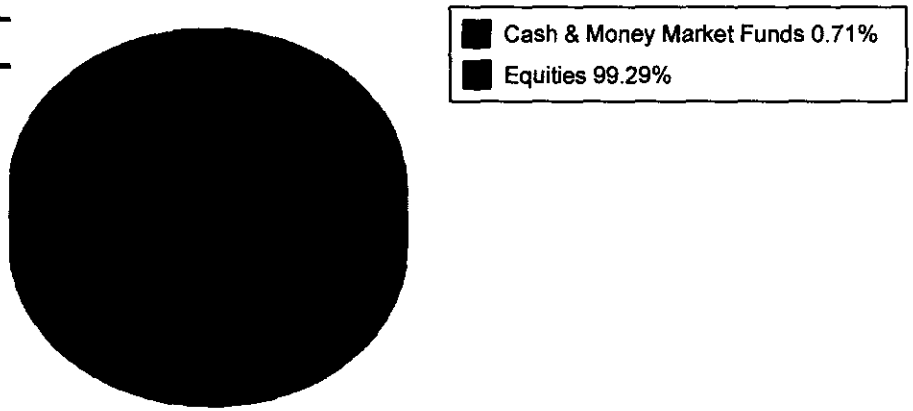
Account Summary

	12/31/10 Value	03/31/11 Value
Cash & Money Market Funds	114.92	114.92
Equities	10,500.00	16,000.00
Total Account Value	**10,614.92**	**16,114.92**
Net Account Value	**10,614.92**	**16,114.92**

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		5,500.00	5,500.00
Ending Balance	**114.92**	**16,000.00**	**16,114.92**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

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	0.71%	N/A	N/A
Total Cash & Money Market Funds					**114.92**	**0.71%**		
Equities								
T BANCSHARES INC	Cash	TBNC	10,000.000	1.600	16,000.00	99.29%	100,000.00	(84,000.00)
Total Equities					**16,000.00**	**99.29%**	**100,000.00**	**-84,000.00**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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

Statement Period
March 31, 2011 to June 30, 2011

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1 of 2

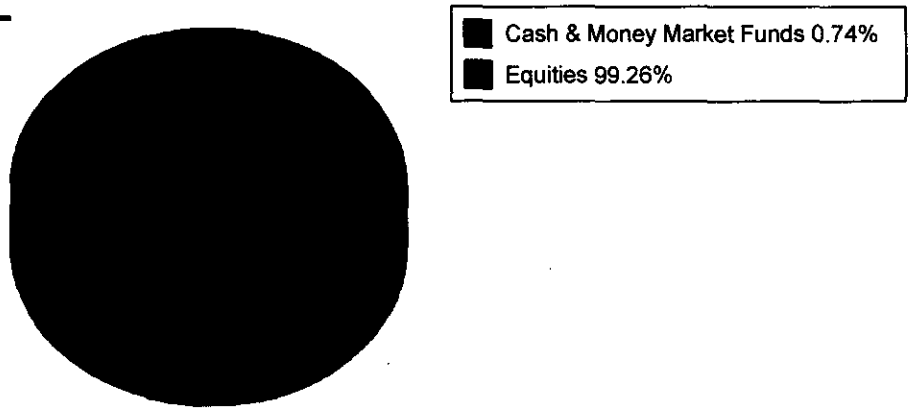
Account Summary

	03/31/11 Value	06 /30/11 Value
Cash & Money Market Funds	114.92	114.92
Equities	16,000.00	15,500.00
Total Account Value	**16,114.92**	**15,614.92**
Net Account Value	**16,114.92**	**15,614.92**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	114.92	16,000.00	16,114.92
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(500.00)	(500.00)
Ending Balance	**114.92**	**15,500.00**	**15,614.92**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

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	0.74%	N/A	N/A
Total Cash & Money Market Funds					**114.92**	**0.74%**		
Equities								
T BANCSHARES INC	Cash	TBNC	10,000.000	1.550	15,500.00	99.26%	100,000.00	(84,500.00)
Total Equities					**15,500.00**	**99.26%**	**100,000.00**	**-84,500.00**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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

Statement Period
September 30, 2011 to December 30, 2011

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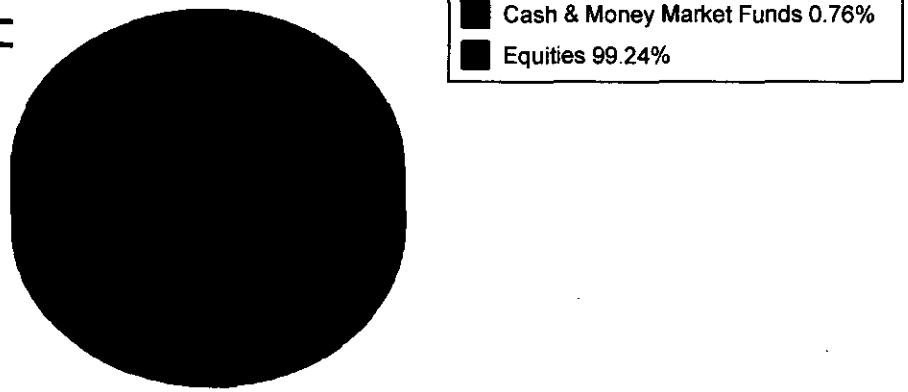
Account Summary

	09/30/11 Value	12 /30/11 Value
Cash & Money Market Funds	114.92	114.92
Equities	8,000.00	15,000.00
Total Account Value	**8,114.92**	**15,114.92**
Net Account Value	**8,114.92**	**15,114.92**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	114.92	8,000.00	8,114.92
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		7,000.00	7,000.00
Ending Balance	**114.92**	**15,000.00**	**15,114.92**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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Account Position

Accounting Method: FIFO

	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	0.76%	N/A	N/A
Total Cash & Money Market Funds					**114.92**	**0.76%**		
Equities								
T BANCSHARES INC	Cash	TBNC	10,000.000	1.500	15,000.00	99.24%	100,000.00	(85,000.00)
Total Equities					**15,000.00**	**99.24%**	**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 June 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
December 31, 2010 to January 31, 2011

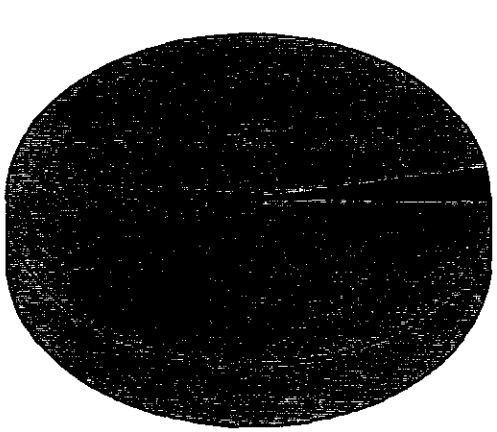
Account Summary

	12/31/10 Value	01/31/11 Value
Bank Insured Deposit *	3,165.89	3,684.98
Equities	118,638.69	121,617.08
Total Account Value	**121,804.58**	**125,302.05**
Net Account Value	**121,804.58**	**125,302.05**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,165.89	118,638.69	121,804.58
Funds Deposited			
Income Activity	196.53		196.53
Securities Sold/Matured	6,162.06	(6,162.06)	
Securities Received			
Funds Withdrawn	(450.51)		(450.51)
Margin Interest			
Securities Purchased	(5,388.99)	5,388.99	
Securities Delivered			
Change in Value of Securities		3,751.45	3,751.45
Ending Balance	**3,684.98**	**121,617.08**	**125,302.05**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2011
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 January 31, 2011

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 Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
December 31, 2010 to January 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				3,685.00	2.94%	
Pending**	Cash Equivalent				(0.02)		
Total Bank Insured Deposit *					**3,684.98**	**2.94%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	32.940	2,108.16	1.68%	2.56
ALLSTATE CORPORATION	Cash	ALL	59.000	31.140	1,837.26	1.47%	47.20
ALTRIA GROUP INCORPORATED	Cash	MO	123.000	23.510	2,891.73	2.31%	186.96
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	43.380	2,602.80	2.08%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	72.000	77.080	5,549.76	4.43%	25.92
APACHE CORPORATION	Cash	APA	42.000	119.360	5,013.12	4.00%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	48.900	2,396.10	1.91%	124.95
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	13.730	2,540.05	2.03%	7.40
BEST BUY INCORPORATED	Cash	BBY	79.000	34.000	2,686.00	2.14%	47.40
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	46.000	89.030	4,095.38	3.27%	80.04
BP PLC-SPONS ADR	Cash	BP	74.000	47.470	3,512.78	2.80%	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	44.710	1,788.40	1.43%	40.00

* - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
December 31, 2010 to January 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	29.530	3,336.89	2.66%	33.90
CISCO SYSTEMS INC	Cash	CSCO	66.000	21.150	1,395.90	1.11%	
CITIGROUP INC	Cash	C	470.000	4.820	2,265.40	1.81%	
CONOCOPHILLIPS	Cash	COP	46.000	71.460	3,287.16	2.62%	101.20
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	88.690	6,208.30	4.95%	44.80
EATON CORPORATION	Cash	ETN	46.000	107.960	4,966.16	3.96%	125.12
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	58.880	1,413.12	1.13%	33.12
FEDEX CORP	Cash	FDX	28.000	90.320	2,528.96	2.02%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	20.140	4,108.56	3.28%	114.24
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	163.620	2,454.30	1.96%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	81.000	27.780	2,250.18	1.80%	16.20
INTEL CORPORATION	Cash	INTC	92.000	21.460	1,974.32	1.58%	66.70
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	44.940	3,415.44	2.73%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	24.800	2,827.20	2.26%	50.16
MICROSOFT CORPORATION	Cash	MSFT	101.000	27.725	2,800.22	2.23%	64.64

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NEWMONT MINING CORPORATION	Cash	NEM	25.000	55.070	1,376.75	1.10%	15.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	69.300	2,910.60	2.32%	78.96
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	96.680	2,900.40	2.31%	45.60
PFIZER INCORPORATED	Cash	PFE	186.000	18.220	3,388.92	2.70%	148.80
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	57.240	2,919.24	2.33%	130.56
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	60.000	3,720.00	2.97%	24.80
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	30.000	70.990	2,129.70	1.70%	85.68
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	22.310	2,677.20	2.14%	43.20
SUNTRUST BANKS INC	Cash	STI	38.000	30.430	1,156.34	0.92%	1.52
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	81.300	2,764.20	2.21%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	41.050	3,325.05	2.65%	40.50
US BANCORP (NEW)	Cash	USB	63.000	27.000	1,701.00	1.36%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	25.360	1,141.20	0.91%	9.00
WELLS FARGO & CO	Cash	WFC	127.000	32.420	4,117.34	3.29%	25.40

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
December 31, 2010 to January 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ZIMMER HOLDINGS INC	Cash	ZMH	53.000	59.160	3,135.48	2.50%	
Total Equities					**121,617.08**	**97.06%**	**2,049.97**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 81.000000 PD:2011-01-03	Cash	HIG	4.05
01/03	Taxable Dividend	ALLSTATE CORPORATION ALL on 59.000000 PD:2011-01-03	Cash	ALL	11.80
01/10	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 51.000000 PD:2011-01-10	Cash	PM	32.64
01/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 123.000000 PD:2011-01-10	Cash	MO	46.74
01/13	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 120.000000 PD:2011-01-13	Cash	SPLS	10.80
01/18	Taxable Dividend	US BANCORP (NEW) USB on 63.000000 PD:2011-01-18	Cash	USB	3.15
01/18	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 30.000000 PD:2011-01-15	Cash	OXY	11.40
01/18	Taxable Dividend	THE WALT DISNEY CO DIS on 72.000000 PD:2011-01-18	Cash	DIS	28.80

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/18	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 113.000000 PD:2011-01-18	Cash	CHK	8.47
01/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 62.000000 PD:2011-01-24	Cash	PNC	6.20
01/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 204.000000 PD:2011-01-25	Cash	GE	28.56
01/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.12
01/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 76.000000 PD:2011-01-31	Cash	JPM	3.80
Total Income Activity					**196.53**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/07	Sell	VERIZON COMMUNICATIONS INC	Cash	VZ	(64.000)	35.830	2,293.09
01/07	Sell	THE WALT DISNEY CO	Cash	DIS	(72.000)	39.460	2,841.08
01/18	Sell	ANADARKO PETROLEUM CORP	Cash	APC	(13.000)	79.070	1,027.89
Total Securities Sold/Matured							**6,162.06**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/12	Journal	ADV FEE	Cash		(450.51)
Total Funds Withdrawn					**(450.51)**

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
December 31, 2010 to January 31, 2011

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/07	Buy	ZIMMER HOLDINGS INC	Cash	ZMH	23.000	52.710	(1,212.33)
01/07	Buy	CISCO SYSTEMS INC	Cash	CSCO	66.000	20.970	(1,384.02)
01/07	Buy	BEST BUY INCORPORATED	Cash	BBY	79.000	35.350	(2,792.64)
Total Securities Purchased							**(5,388.99)**

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	196.41		196.41	
Money Market	0.12		0.12	
Total Income	**196.53**		**196.53**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**6,162.06**	**6,162.06**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/10	Beginning Balance		3,165.89
01/03/11	Sweep to 500 Bank Insured Deposit	15.85	3,181.74
01/10/11	Sweep to 500 Bank Insured Deposit	79.38	3,261.12
01/12/11	Sweep from 500 Bank Insured Deposit	(254.82)	3,006.30
01/13/11	Sweep from 500 Bank Insured Deposit	(439.71)	2,566.59

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
01/18/11	Sweep to 500 Bank Insured Deposit	51.82	2,618.41
01/21/11	Sweep to 500 Bank Insured Deposit	1,027.89	3,646.30
01/24/11	Sweep to 500 Bank Insured Deposit	6.20	3,652.50
01/25/11	Sweep to 500 Bank Insured Deposit	28.56	3,681.06
01/28/11	Accumulated Earnings Posted	0.12	3,681.18
01/31/11	Sweep to 500 Bank Insured Deposit	3.80	3,684.98

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/02/11	Dividend	LOWES COMPANIES INCORPORATED	LOW	12.54
02/10/11	Dividend	AMERICAN EXPRESS COMPANY	AXP	10.80
02/22/11	Dividend	APACHE CORPORATION	APA	6.30
Total				**29.64**

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

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 [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
January 31, 2011 to February 28, 2011

Page
1 of 7

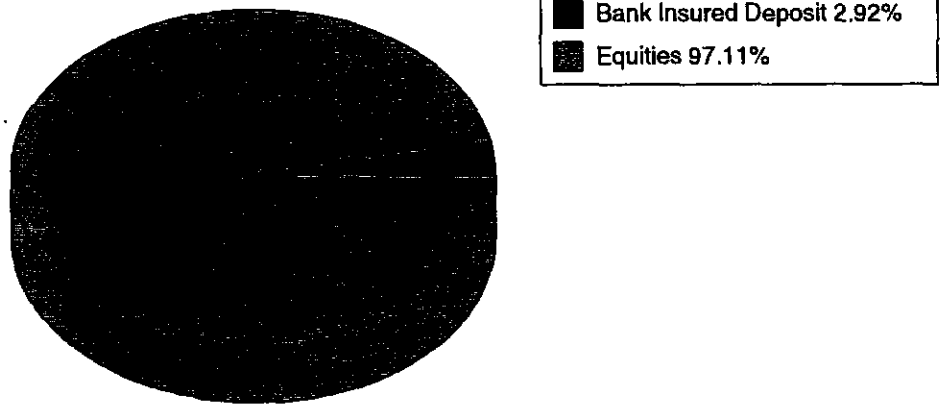
Account Summary

	01/31/11 Value	02 /28/11 Value
Bank Insured Deposit *	3,684.98	3,777.25
Equities	121,617.08	125,587.56
Total Account Value	**125,302.05**	**129,364.81**
Net Account Value	**125,302.05**	**129,364.81**

Change In Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,684.98	121,617.08	125,302.05
Funds Deposited			
Income Activity	92.27		92.27
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,970.49	3,970.49
Ending Balance	**3,777.25**	**125,587.56**	**129,364.81**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2011
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 February 28, 2011

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 Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				3,777.26	2.92%	
Pending**	Cash Equivalent				(0.01)		
Total Bank Insured Deposit *					**3,777.25**	**2.92%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	37.360	2,391.04	1.85%	38.40
ALLSTATE CORPORATION	Cash	ALL	59.000	31.780	1,875.02	1.45%	49.56
ALTRIA GROUP INCORPORATED	Cash	MO	123.000	25.370	3,120.51	2.41%	186.96
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	43.570	2,614.20	2.02%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	72.000	81.830	5,891.76	4.55%	25.92
APACHE CORPORATION	Cash	APA	42.000	124.620	5,234.04	4.05%	25.20
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	49.170	2,409.33	1.86%	124.95
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	14.290	2,643.65	2.04%	7.40
BEST BUY INCORPORATED	Cash	BBY	79.000	32.240	2,546.96	1.97%	47.40
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	46.000	94.600	4,351.60	3.36%	83.72
BP PLC-SPONS ADR	Cash	BP	74.000	48.470	3,586.78	2.77%	124.32
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	42.670	1,706.80	1.32%	40.00

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** - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
January 31, 2011 to February 28, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	35.610	4,023.93	3.11%	33.90
CISCO SYSTEMS INC	Cash	CSCO	66.000	18.560	1,224.96	0.95%	
CITIGROUP INC	Cash	C	470.000	4.680	2,199.60	1.70%	
CONOCOPHILLIPS	Cash	COP	46.000	77.870	3,582.02	2.77%	121.43
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	91.440	6,400.80	4.95%	44.80
EATON CORPORATION	Cash	ETN	46.000	110.780	5,095.88	3.94%	125.12
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	59.660	1,431.84	1.11%	33.12
FEDEX CORP	Cash	FDX	28.000	90.020	2,520.56	1.95%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	20.920	4,267.68	3.30%	114.24
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	163.780	2,456.70	1.90%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	81.000	29.600	2,397.60	1.85%	32.40
INTEL CORPORATION	Cash	INTC	92.000	21.470	1,975.24	1.53%	66.70
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	46.690	3,548.44	2.74%	15.20
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	26.170	2,983.38	2.31%	50.16
MICROSOFT CORPORATION	Cash	MSFT	101.000	26.580	2,684.58	2.08%	64.64

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
NEWMONT MINING CORPORATION	Cash	NEM	25.000	55.270	1,381.75	1.07%	15.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	66.680	2,800.56	2.16%	78.96
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	101.970	3,059.10	2.36%	55.20
PFIZER INCORPORATED	Cash	PFE	186.000	19.240	3,578.64	2.77%	148.80
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	62.780	3,201.78	2.48%	130.56
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	61.700	3,825.40	2.96%	24.80
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	30.000	72.250	2,167.50	1.68%	85.68
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	21.300	2,556.00	1.98%	43.20
SUNTRUST BANKS INC	Cash	STI	38.000	30.170	1,146.46	0.89%	1.52
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	83.540	2,840.36	2.20%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	42.580	3,448.98	2.67%	40.50
US BANCORP (NEW)	Cash	USB	63.000	27.730	1,746.99	1.35%	12.60
VALERO ENERGY CORP	Cash	VLO	45.000	28.180	1,268.10	0.98%	9.00
WELLS FARGO & CO	Cash	WFC	127.000	32.260	4,097.02	3.17%	25.40

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ZIMMER HOLDINGS INC	Cash	ZMH	53.000	62.340	3,304.02	2.55%	
Total Equities					**125,587.56**	**97.11%**	**2,262.20**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	VERIZON COMMUNICATIONS INC VZ on 64.000000 PD:2011-02-01	Cash	VZ	31.20
02/02	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 114.000000 PD:2011-02-02	Cash	LOW	12.54
02/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 60.000000 PD:2011-02-10	Cash	AXP	10.80
02/22	Taxable Dividend	APACHE CORPORATION APA on 42.000000 PD:2011-02-22	Cash	APA	6.30
02/25	Taxable Dividend	EATON CORPORATION ETN on 46.000000 PD:2011-02-25	Cash	ETN	31.28
02/25	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.15
Total Income Activity					**92.27**

End of Account Activity

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	92.12		288.53	
Money Market	0.15		0.27	
Total Income	**92.27**		**288.80**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		**6,162.06**

Money Market Account Summary

Date	Description	Amount	Balance
01/31/11	Beginning Balance		3,684.98
02/01/11	Sweep to 500 Bank Insured Deposit	31.20	3,716.18
02/02/11	Sweep to 500 Bank Insured Deposit	12.54	3,728.72
02/10/11	Sweep to 500 Bank Insured Deposit	10.80	3,739.52
02/22/11	Sweep to 500 Bank Insured Deposit	6.30	3,745.82
02/25/11	Accumulated Earnings Posted	0.15	3,745.97
02/25/11	Sweep to 500 Bank Insured Deposit	31.28	3,777.25

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/11	Dividend	WELLS FARGO & CO	WFC	6.35
03/01/11	Dividend	INTEL CORPORATION	INTC	16.67
03/01/11	Dividend	CONOCOPHILLIPS	COP	30.36
03/01/11	Dividend	PFIZER INCORPORATED	PFE	37.20

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/10/11	Dividend	EMERSON ELECTRIC COMPANY	EMR	8.28
03/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	14.45
03/10/11	Dividend	MICROSOFT CORPORATION	MSFT	16.16
03/11/11	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	10.00
03/14/11	Dividend	ASTRAZENECA P L C-SPONS ADR	AZN	90.65
03/16/11	Dividend	VALERO ENERGY CORP	VLO	2.25
03/28/11	Dividend	BP PLC-SPONS ADR	BP	0.01
03/28/11	Dividend	BP PLC-SPONS ADR	BP	0.01
Total				**232.39**

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End of Statement

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
February 28, 2011 to March 31, 2011

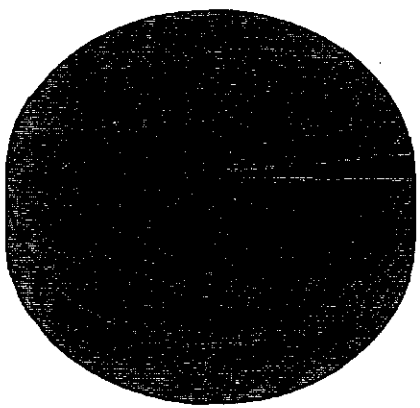
Account Summary

	02/28/11 Value	03 /31/11 Value
Cash & Money Market Funds		51.21
Bank Insured Deposit *	3,777.25	2,459.53
Equities	125,587.56	125,843.31
Total Account Value	**129,364.81**	**128,354.05**
Net Account Value	**129,364.81**	**128,354.05**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,777.25	125,587.56	129,364.81
Funds Deposited			
Income Activity	398.77		398.77
Securities Sold/Matured	707.21	(707.21)	
Securities Received			
Funds Withdrawn	(3.78)		(3.78)
Margin Interest			
Securities Purchased	(2,368.71)	2,368.71	
Securities Delivered			
Change in Value of Securities		(1,405.75)	(1,405.75)
Ending Balance	**2,510.74**	**125,843.31**	**128,354.05**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

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)

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Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
February 28, 2011 to March 31, 2011

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				51.21	0.04%	
Total Cash & Money Market Funds					**51.21**	**0.04%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				2,459.54	1.92%	
Pending**	Cash Equivalent				(0.01)		
Total Bank Insured Deposit *					**2,459.53**	**1.92%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	37.430	2,395.52	1.87%	38.40
ALLSTATE CORPORATION	Cash	ALL	59.000	31.780	1,875.02	1.46%	49.56
ALTRIA GROUP INCORPORATED	Cash	MO	123.000	26.030	3,201.69	2.49%	186.96
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	45.200	2,712.00	2.11%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	72.000	81.920	5,898.24	4.60%	25.92
APACHE CORPORATION	Cash	APA	48.000	130.920	6,284.16	4.90%	28.80
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	46.120	2,259.88	1.76%	124.95
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	13.330	2,466.05	1.92%	7.40
BEST BUY INCORPORATED	Cash	BBY	79.000	28.720	2,268.88	1.77%	47.40
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	46.000	95.880	4,410.48	3.44%	83.72

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** - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
February 28, 2011 to March 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
BP PLC-SPONS ADR	Cash	BP	74.000	44.140	3,266.36	2.54%	124.32
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	38.360	1,534.40	1.20%	40.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	33.520	3,787.76	2.95%	33.90
CISCO SYSTEMS INC	Cash	CSCO	119.000	17.150	2,040.85	1.59%	28.56
CITIGROUP INC	Cash	C	470.000	4.420	2,077.40	1.62%	
CONOCOPHILLIPS	Cash	COP	46.000	79.860	3,673.56	2.86%	121.43
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	91.770	6,423.90	5.00%	47.60
EATON CORPORATION	Cash	ETN	92.000	55.440	5,100.48	3.97%	125.12
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	58.430	1,402.32	1.09%	33.12
FEDEX CORP	Cash	FDX	28.000	93.550	2,619.40	2.04%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	20.050	4,090.20	3.19%	114.24
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	158.600	2,379.00	1.85%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	81.000	26.930	2,181.33	1.70%	32.40
INTEL CORPORATION	Cash	INTC	92.000	20.180	1,856.56	1.45%	66.70
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	46.100	3,503.60	2.73%	76.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	26.430	3,013.02	2.35%	50.16
MICROSOFT CORPORATION	Cash	MSFT	101.000	25.390	2,564.39	2.00%	64.64
NEWMONT MINING CORPORATION	Cash	NEM	25.000	54.580	1,364.50	1.06%	15.00
NORTHROP GRUMMAN CORP	Cash	NOC	42.000	62.710	2,633.82	2.05%	78.96
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	104.490	3,134.70	2.44%	55.20
PFIZER INCORPORATED	Cash	PFE	186.000	20.310	3,777.66	2.94%	148.80
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	65.630	3,347.13	2.61%	130.56
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	62.990	3,905.38	3.04%	24.80
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	30.000	72.860	2,185.80	1.70%	85.68
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	19.420	2,330.40	1.82%	48.00
SUNTRUST BANKS INC	Cash	STI	38.000	28.840	1,095.92	0.85%	1.52
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	84.650	2,878.10	2.24%	57.80
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	45.200	3,661.20	2.85%	40.50
US BANCORP (NEW)	Cash	USB	63.000	26.430	1,665.09	1.30%	31.50
VALERO ENERGY CORP	Cash	VLO	45.000	29.820	1,341.90	1.05%	9.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
February 28, 2011 to March 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WELLS FARGO & CO	Cash	WFC	127.000	31.710	4,027.17	3.14%	25.40
ZIMMER HOLDINGS INC	Cash	ZMH	53.000	60.530	3,208.09	2.50%	
Total Equities					**125,843.31**	**98.04%**	**2,381.66**

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:2011-03-01	Cash	WFC	6.35
03/01	Taxable Dividend	PFIZER INCORPORATED PFE on 186.000000 PD:2011-03-01	Cash	PFE	37.20
03/01	Taxable Dividend	INTEL CORPORATION INTC on 92.000000 PD:2011-03-01	Cash	INTC	16.67
03/01	Taxable Dividend	CONOCOPHILLIPS COP on 46.000000 PD:2011-03-01	Cash	COP	30.36
03/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 34.000000 PD:2011-03-10	Cash	UTX	14.45
03/10	Taxable Dividend	MICROSOFT CORPORATION MSFT on 101.000000 PD:2011-03-10	Cash	MSFT	16.16
03/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 24.000000 PD:2011-03-10	Cash	EMR	8.28
03/11	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 40.000000 PD:2011-03-11	Cash	CCL	10.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/14	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 42.000000 PD:2011-03-12	Cash	NOC	19.74
03/14	Taxable Dividend	ASTRAZENECA P L C-SPONS ADR AZN on 49.000000 PD:2011-03-14	Cash	AZN	90.65
03/15	Taxable Dividend	SUNTRUST BANKS INC STI on 38.000000 PD:2011-03-15	Cash	STI	0.38
03/16	Taxable Dividend	VALERO ENERGY CORP VLO on 45.000000 PD:2011-03-16	Cash	VLO	2.25
03/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 81.000000 PD:2011-03-21	Cash	UNH	10.13
03/23	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 72.000000 PD:2011-03-23	Cash	APC	6.48
03/25	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A opt div csh 0.71400 .es	Cash	RDS A	25.20
03/25	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 185.000000 PD:2011-03-25	Cash	BAC	1.85
03/28	Taxable Dividend	BP PLC-SPONS ADR BP optional dividend /bw	Cash	BP	31.08
03/30	Taxable Dividend	NEWMONT MINING CORPORATION NEM on 25.000000 PD:2011-03-30	Cash	NEM	3.75
03/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 15.000000 PD:2011-03-30	Cash	GS	5.25
03/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.13
03/31	Special Distribution	WELLS FARGO & CO WFC on 127.000000 PD:2011-03-31	Cash	WFC	8.89

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
February 28, 2011 to March 31, 2011

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 70.000000 PD:2011-03-31	Cash	DVN	11.20
03/31	Taxable Dividend	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086 BHP on 46.000000 PD:2011-03-31	Cash	BHP	42.32
Total Income Activity					**398.77**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/15	Sell	APACHE CORPORATION	Cash	APA	(6.000)	117.870	707.21
Total Securities Sold/Matured							**707.21**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/01	Stock Split	EATON CORPORATION ETN on 46.000000 PD:2011-02-28	Cash	ETN	46.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/25	Foreign Withholding-DIV	WH for RDS A on 30.000000 P: 2011-03-25	Cash		(3.78)
Total Funds Withdrawn					**(3.78)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/09	Buy	APACHE CORPORATION	Cash	APA	12.000	120.410	(1,444.92)

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/15	Buy	CISCO SYSTEMS INC	Cash	CSCO	53.000	17.430	(923.79)
Total Securities Purchased							**(2,368.71)**

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	398.64		687.17	
Money Market	0.13		0.40	
Total Income	**398.77**		**687.57**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(3.78)**	**(3.78)**
Sales Proceeds	**707.21**	**6,869.27**

Money Market Account Summary

Date	Description	Amount	Balance
02/28/11	Beginning Balance		3,777.25
03/01/11	Sweep to 500 Bank Insured Deposit	90.58	3,867.83
03/10/11	Sweep to 500 Bank Insured Deposit	38.89	3,906.72
03/11/11	Sweep to 500 Bank Insured Deposit	10.00	3,916.72
03/14/11	Sweep from 500 Bank Insured Deposit	(1,425.18)	2,491.54

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/15/11	Sweep to 500 Bank Insured Deposit	91.03	2,582.57
03/16/11	Sweep to 500 Bank Insured Deposit	2.25	2,584.82
03/18/11	Sweep from 500 Bank Insured Deposit	(216.58)	2,368.24
03/21/11	Sweep to 500 Bank Insured Deposit	10.13	2,378.37
03/23/11	Sweep to 500 Bank Insured Deposit	6.48	2,384.85
03/25/11	Sweep to 500 Bank Insured Deposit	1.85	2,386.70
03/28/11	Sweep to 500 Bank Insured Deposit	21.42	2,408.12
03/29/11	Sweep to 500 Bank Insured Deposit	31.08	2,439.20
03/30/11	Accumulated Earnings Posted	0.13	2,439.33
03/30/11	Sweep to 500 Bank Insured Deposit	9.00	2,448.33
03/31/11	Sweep to 500 Bank Insured Deposit	11.20	2,459.53

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/11	Dividend	FEDEX CORP	FDX	3.36
04/01/11	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	8.10
04/01/11	Dividend	ALLSTATE CORPORATION	ALL	12.39
04/11/11	Dividend	PHILIP MORRIS INTERNATIONAL	PM	32.64
04/11/11	Dividend	ALTRIA GROUP INCORPORATED	MO	46.74
04/14/11	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	12.00
04/15/11	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	13.80

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
04/25/11	Dividend	GENERAL ELECTRIC COMPANY	GE	28.56
Total				**157.59**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
March 31, 2011 to April 29, 2011

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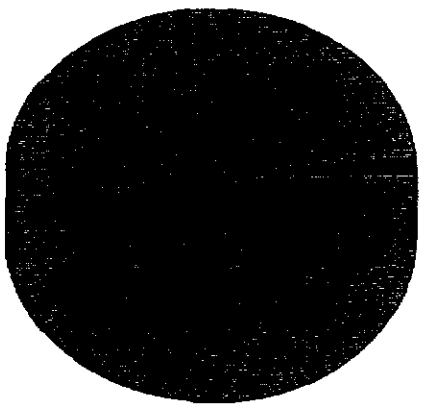
Account Summary

	03/31/11 Value	04 /29/11 Value
Cash & Money Market Funds	51.21	
Bank Insured Deposit *	2,459.53	2,221.51
Equities	125,843.31	129,026.36
Total Account Value	**128,354.05**	**131,247.87**
Net Account Value	**128,354.05**	**131,247.87**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,510.74	125,843.31	128,354.05
Funds Deposited			
Income Activity	190.78		190.78
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(480.01)		(480.01)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,183.05	3,183.05
Ending Balance	**2,221.51**	**129,026.36**	**131,247.87**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 29, 2011
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 April 29, 2011

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 Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
March 31, 2011 to April 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				2,221.51	1.69%	
Total Bank Insured Deposit *					**2,221.51**	**1.69%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	41.380	2,648.32	2.02%	38.40
ALLSTATE CORPORATION	Cash	ALL	59.000	33.840	1,996.56	1.52%	49.56
ALTRIA GROUP INCORPORATED	Cash	MO	123.000	26.840	3,301.32	2.52%	186.96
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	49.080	2,944.80	2.24%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	72.000	78.940	5,683.68	4.33%	25.92
APACHE CORPORATION	Cash	APA	48.000	133.370	6,401.76	4.88%	28.80
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	49.830	2,441.67	1.86%	124.95
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	12.280	2,271.80	1.73%	7.40
BEST BUY INCORPORATED	Cash	BBY	79.000	31.220	2,466.38	1.88%	47.40
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	46.000	101.240	4,657.04	3.55%	83.72
BP PLC-SPONS ADR	Cash	BP	74.000	46.140	3,414.36	2.60%	124.32
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	38.070	1,522.80	1.16%	40.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	33.670	3,804.71	2.90%	33.90
CISCO SYSTEMS INC	Cash	CSCO	119.000	17.520	2,084.88	1.59%	28.56

* - 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 Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CITIGROUP INC	Cash	C	470.000	4.590	2,157.30	1.64%	
CONOCOPHILLIPS	Cash	COP	46.000	78.890	3,628.94	2.76%	121.43
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	91.000	6,370.00	4.85%	47.60
EATON CORPORATION	Cash	ETN	92.000	53.560	4,927.52	3.75%	125.12
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	60.770	1,458.48	1.11%	33.12
FEDEX CORP	Cash	FDX	28.000	95.670	2,678.76	2.04%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	20.450	4,171.80	3.18%	122.40
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	151.010	2,265.15	1.73%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	81.000	28.970	2,346.57	1.79%	32.40
HUNTINTON INGALLS INDUSTRIES INC	Cash	HII	7.000	40.000	280.00	0.21%	
INTEL CORPORATION	Cash	INTC	92.000	23.150	2,129.80	1.62%	66.70
JPMORGAN CHASE & CO formerly *J P MORGAN CHASE & CO*	Cash	JPM	76.000	45.630	3,467.88	2.64%	76.00
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	26.250	2,992.50	2.28%	50.16
MICROSOFT CORPORATION	Cash	MSFT	101.000	25.920	2,617.92	1.99%	64.64
NEWMONT MINING CORPORATION	Cash	NEM	25.000	58.610	1,465.25	1.12%	20.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

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	42.000	63.610	2,671.62	2.04%	84.00
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	114.290	3,428.70	2.61%	55.20
PFIZER INCORPORATED	Cash	PFE	186.000	20.970	3,900.42	2.97%	148.80
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	69.440	3,541.44	2.70%	130.56
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	62.340	3,865.08	2.94%	86.80
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	30.000	77.480	2,324.40	1.77%	85.68
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	21.140	2,536.80	1.93%	48.00
SUNTRUST BANKS INC	Cash	STI	38.000	28.190	1,071.22	0.82%	1.52
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	89.580	3,045.72	2.32%	65.28
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	49.230	3,987.63	3.04%	40.50
US BANCORP (NEW)	Cash	USB	63.000	25.820	1,626.66	1.24%	31.50
VALERO ENERGY CORP	Cash	VLO	45.000	28.300	1,273.50	0.97%	9.00
WELLS FARGO & CO	Cash	WFC	127.000	29.110	3,696.97	2.82%	60.96
ZIMMER HOLDINGS INC	Cash	ZMH	53.000	65.250	3,458.25	2.63%	
Total Equities					**129,026.36**	**98.29%**	**2,504.90**

End of Account Positions

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
March 31, 2011 to April 29, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 81.000000 PD:2011-04-01	Cash	HIG	8.10
04/01	Taxable Dividend	FEDEX CORP FDX on 28.000000 PD:2011-04-01	Cash	FDX	3.36
04/01	Taxable Dividend	ALLSTATE CORPORATION ALL on 59.000000 PD:2011-04-01	Cash	ALL	12.39
04/11	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 51.000000 PD:2011-04-11	Cash	PM	32.64
04/11	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 123.000000 PD:2011-04-11	Cash	MO	46.74
04/14	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 120.000000 PD:2011-04-14	Cash	SPLS	12.00
04/15	Taxable Dividend	US BANCORP (NEW) USB on 63.000000 PD:2011-04-15	Cash	USB	7.88
04/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 30.000000 PD:2011-04-15	Cash	OXY	13.80
04/15	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 113.000000 PD:2011-04-15	Cash	CHK	8.47
04/20	Taxable Dividend	CISCO SYSTEMS INC CSCO on 119.000000 PD:2011-04-20	Cash	CSCO	7.14
04/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 204.000000 PD:2011-04-25	Cash	GE	28.56
04/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/29	Taxable Dividend	AETNA LIFE CASUALTY AET on 64.000000 PD:2011-04-29	Cash	AET	9.60
Total Income Activity					**190.78**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
04/01	Stock Spinoff	HUNTINGTON INGALLS INDUSTRIES INC NOC on 42.000000 PD:2011-03-31	Cash	HII	7.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/13	Journal	ADV FEE	Cash		(480.01)
Total Funds Withdrawn					**(480.01)**

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	190.68		877.85	
Money Market	0.10		0.50	
Total Income	**190.78**		**878.35**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(3.78)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds		6,869.27

Money Market Account Summary

Date	Description	Amount	Balance
03/31/11	Beginning Balance		2,459.53
04/01/11	Sweep to 500 Bank Insured Deposit	51.21	2,510.74
04/04/11	Sweep to 500 Bank Insured Deposit	23.85	2,534.59
04/11/11	Sweep to 500 Bank Insured Deposit	79.38	2,613.97
04/14/11	Sweep from 500 Bank Insured Deposit	(468.01)	2,145.96
04/15/11	Sweep to 500 Bank Insured Deposit	30.15	2,176.11
04/20/11	Sweep to 500 Bank Insured Deposit	7.14	2,183.25
04/25/11	Sweep to 500 Bank Insured Deposit	28.56	2,211.81
04/28/11	Accumulated Earnings Posted	0.10	2,211.91
04/29/11	Sweep to 500 Bank Insured Deposit	9.60	2,221.51

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/30/11	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	19.00
05/04/11	Dividend	LOWES COMPANIES INCORPORATED	LOW	12.54
05/05/11	Dividend	BEST BUY INCORPORATED	BBY	11.85
05/05/11	Dividend	PNC FINANCIAL SERVICES GROUP	PNC	21.70
05/10/11	Dividend	AMERICAN EXPRESS COMPANY	AXP	10.80



Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
05/23/11	Dividend	APACHE CORPORATION	APA	7.20
Total				**83.09**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
April 29, 2011 to May 31, 2011

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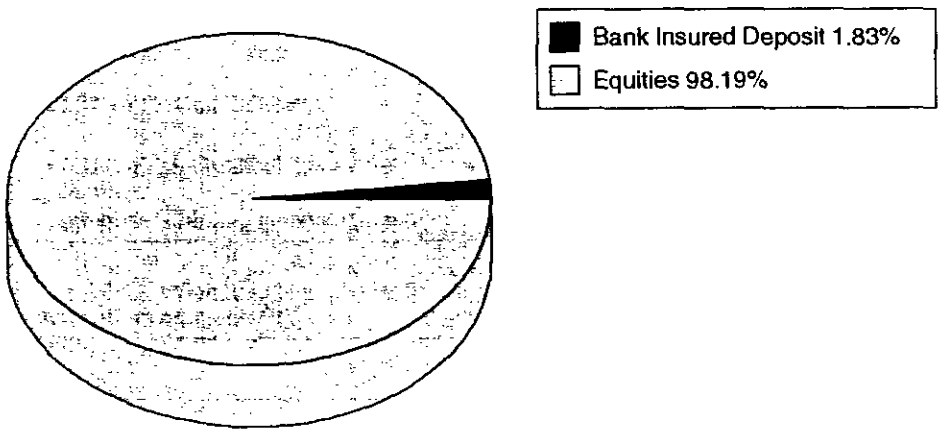
Account Summary

	04/29/11 Value	05 /31/11 Value
Bank Insured Deposit *	2,221.51	2,335.98
Equities	129,026.36	125,229.02
Total Account Value	**131,247.87**	**127,565.00**
Net Account Value	**131,247.87**	**127,565.00**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,221.51	129,026.36	131,247.87
Funds Deposited			
Income Activity	114.47		114.47
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(3,797.34)	(3,797.34)
Ending Balance	**2,335.98**	**125,229.02**	**127,565.00**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2011
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 May 31, 2011

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 Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
April 29, 2011 to May 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				2,335.98	1.83%	
Total Bank Insured Deposit *					**2,335.98**	**1.83%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	64.000	43.680	2,795.52	2.19%	38.40
ALLSTATE CORPORATION	Cash	ALL	59.000	31.380	1,851.42	1.45%	49.56
ALTRIA GROUP INCORPORATED	Cash	MO	123.000	28.060	3,451.38	2.71%	186.96
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	51.600	3,096.00	2.43%	43.20
ANADARKO PETROLEUM CORP	Cash	APC	72.000	79.520	5,725.44	4.49%	25.92
APACHE CORPORATION	Cash	APA	48.000	124.600	5,980.80	4.69%	28.80
ASTRAZENECA P L C-SPONS ADR	Cash	AZN	49.000	52.400	2,567.60	2.01%	124.95
BANK OF AMERICA CORPORATION	Cash	BAC	185.000	11.750	2,173.75	1.70%	7.40
BEST BUY INCORPORATED	Cash	BBY	79.000	31.760	2,509.04	1.97%	47.40
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	46.000	95.420	4,389.32	3.44%	83.72
BP PLC-SPONS ADR	Cash	BP	74.000	46.240	3,421.76	2.68%	124.32
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	38.810	1,552.40	1.22%	40.00
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	31.340	3,541.42	2.78%	33.90
CISCO SYSTEMS INC	Cash	CSCO	119.000	16.800	1,999.20	1.57%	28.56

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Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
April 29, 2011 to May 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CITIGROUP INC NEW	Cash	C	47.000	41.150	1,934.05	1.52%	1.88
CONOCOPHILLIPS	Cash	COP	46.000	73.220	3,368.12	2.64%	121.43
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	84.070	5,884.90	4.61%	47.60
EATON CORPORATION	Cash	ETN	92.000	51.670	4,753.64	3.73%	125.12
EMERSON ELECTRIC COMPANY	Cash	EMR	24.000	54.550	1,309.20	1.03%	33.12
FEDEX CORP	Cash	FDX	28.000	93.640	2,621.92	2.06%	13.44
GENERAL ELECTRIC COMPANY	Cash	GE	204.000	19.640	4,006.56	3.14%	122.40
GOLDMAN SACHS GROUP INC	Cash	GS	15.000	140.730	2,110.95	1.65%	21.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	81.000	26.650	2,158.65	1.69%	32.40
HUNTINTON INGALLS INDUSTRIES INC	Cash	HII	7.000	36.570	255.99	0.20%	
INTEL CORPORATION	Cash	INTC	92.000	22.510	2,070.92	1.62%	66.70
JPMORGAN CHASE & CO *formerly J P MORGAN CHASE & CO*	Cash	JPM	76.000	43.240	3,286.24	2.58%	76.00
LOWES COMPANIES INCORPORATED	Cash	LOW	114.000	24.140	2,751.96	2.16%	50.16
MICROSOFT CORPORATION	Cash	MSFT	101.000	25.010	2,526.01	1.98%	64.64
NEWMONT MINING CORPORATION	Cash	NEM	25.000	56.570	1,414.25	1.11%	20.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

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	42.000	65.290	2,742.18	2.15%	84.00
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30.000	107.850	3,235.50	2.54%	55.20
PFIZER INCORPORATED	Cash	PFE	186.000	21.450	3,989.70	3.13%	148.80
PHILIP MORRIS INTERNATIONAL	Cash	PM	51.000	71.750	3,659.25	2.87%	130.56
PNC FINANCIAL SERVICES GROUP	Cash	PNC	62.000	62.420	3,870.04	3.03%	86.80
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	30.000	71.430	2,142.90	1.68%	85.68
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	120.000	16.820	2,018.40	1.58%	48.00
SUNTRUST BANKS INC	Cash	STI	38.000	28.130	1,068.94	0.84%	1.52
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	87.770	2,984.18	2.34%	65.28
UNITEDHEALTH GROUP INC	Cash	UNH	81.000	48.950	3,964.95	3.11%	52.65
US BANCORP (NEW)	Cash	USB	63.000	25.600	1,612.80	1.26%	31.50
VALERO ENERGY CORP	Cash	VLO	45.000	27.500	1,237.50	0.97%	9.00
WELLS FARGO & CO	Cash	WFC	127.000	28.370	3,602.99	2.82%	60.96
ZIMMER HOLDINGS INC	Cash	ZMH	53.000	67.760	3,591.28	2.82%	
Total Equities					**125,229.02**	**98.19%**	**2,518.93**

End of Account Positions

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/02	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 76.000000 PD:2011-04-30	Cash	JPM	19.00
05/04	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 114.000000 PD:2011-05-04	Cash	LOW	12.54
05/05	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 62.000000 PD:2011-05-05	Cash	PNC	21.70
05/05	Taxable Dividend	BEST BUY INCORPORATED BBY on 79.000000 PD:2011-05-05	Cash	BBY	11.85
05/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 60.000000 PD:2011-05-10	Cash	AXP	10.80
05/23	Taxable Dividend	APACHE CORPORATION APA on 48.000000 PD:2011-05-23	Cash	APA	7.20
05/27	Taxable Dividend	EATON CORPORATION ETN on 92.000000 PD:2011-05-27	Cash	ETN	31.28
05/27	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**114.47**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/09	Reverse Stock Split	CITIGROUP INC NEW 1/10 R/S TO 172967424 // KRK	Cash	C	47.000	
Total Securities Received						

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/09	Reverse Stock Split	CITIGROUP INC 1/10 R/S TO 172967424 1/10 R/S TO 172967424 // KRK]	Cash	C OLD	(470.000)	

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	114.37		992.22	
Money Market	0.10		0.60	
Total Income	**114.47**		**992.82**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(3.78)**
Sales Proceeds		**6,869.27**

Money Market Account Summary

Date	Description	Amount	Balance
04/29/11	Beginning Balance		2,221.51
05/02/11	Sweep to 500 Bank Insured Deposit	19.00	2,240.51
05/04/11	Sweep to 500 Bank Insured Deposit	12.54	2,253.05
05/05/11	Sweep to 500 Bank Insured Deposit	33.55	2,286.60

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
05/10/11	Sweep to 500 Bank Insured Deposit	10.80	2,297.40
05/23/11	Sweep to 500 Bank Insured Deposit	7.20	2,304.60
05/27/11	Accumulated Earnings Posted	0.10	2,304.70
05/27/11	Sweep to 500 Bank Insured Deposit	31.28	2,335.98

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/11	Dividend	WELLS FARGO & CO	WFC	15.24
06/01/11	Dividend	INTEL CORPORATION	INTC	16.67
06/01/11	Dividend	CONOCOPHILLIPS	COP	30.36
06/07/11	Dividend	PFIZER INCORPORATED	PFE	37.20
06/09/11	Dividend	MICROSOFT CORPORATION	MSFT	16.16
06/10/11	Dividend	EMERSON ELECTRIC COMPANY	EMR	8.28
06/10/11	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	10.00
06/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	16.32
06/15/11	Dividend	VALERO ENERGY CORP	VLO	2.25
06/17/11	Dividend	CITIGROUP INC NEW	C	0.47
Total				**152.95**

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End of Statement

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
May 31, 2011 to June 30, 2011

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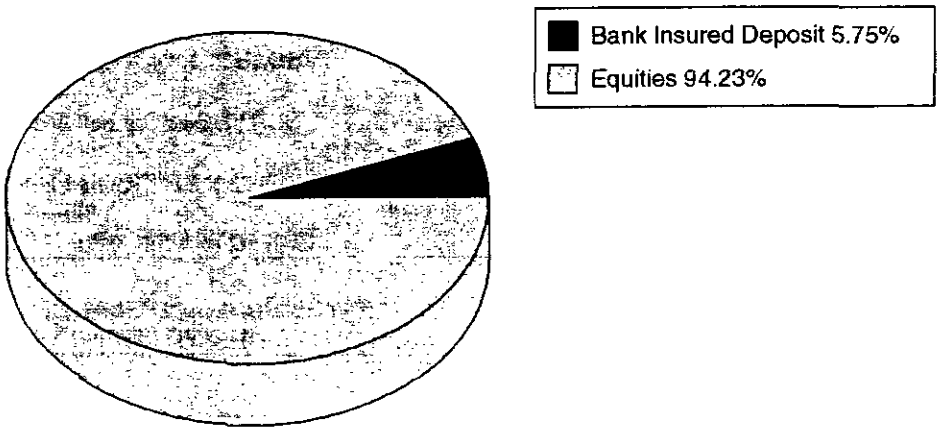
Account Summary

	05/31/11 Value	06 /30/11 Value
Bank Insured Deposit *	2,335.98	5,421.66
Equities	125,229.02	88,786.66
Total Account Value	**127,565.00**	**94,208.32**
Net Account Value	**127,565.00**	**94,208.32**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,335.98	125,229.02	127,565.00
Funds Deposited			
Income Activity	274.90		274.90
Securities Sold/Matured	99,374.74	(99,374.74)	
Securities Received			
Funds Withdrawn	(30,003.78)		(30,003.78)
Margin Interest			
Securities Purchased	(66,560.18)	66,560.18	
Securities Delivered			
Change in Value of Securities		(3,627.80)	(3,627.80)
Ending Balance	**5,421.66**	**88,786.66**	**94,208.32**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

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.

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Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
May 31, 2011 to June 30, 2011

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*				5,421.66	5.75%	
Total Bank Insured Deposit *					**5,421.66**	**5.75%**	
Equities							
AIR PRODUCTS & CHEMICALS INC	Cash	APD	20.000	95.580	1,911.60	2.03%	46.40
APACHE CORPORATION	Cash	APA	21.000	123.390	2,591.19	2.75%	12.60
BLACKROCK INCORPORATED	Cash	BLK	9.000	191.810	1,726.29	1.83%	49.50
CHUBB CORP	Cash	CB	51.000	62.610	3,193.11	3.39%	79.56
COMCAST CORPORATION CL A NEW	Cash	CMCSA	77.000	25.340	1,951.18	2.07%	34.65
CONOCOPHILLIPS	Cash	COP	26.000	75.190	1,954.94	2.08%	68.64
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	40.000	53.230	2,129.20	2.26%	32.00
DANAHER CORP	Cash	DHR	47.000	52.990	2,490.53	2.64%	3.76
DENTSPLY INTERNATIONAL INC	Cash	XRAY	46.000	38.080	1,751.68	1.86%	9.20
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	29.000	61.780	1,791.62	1.90%	78.88
DIRECTV-CLASS A	Cash	DTV	41.000	50.820	2,083.62	2.21%	
EXXON-MOBIL CORPORATION	Cash	XOM	46.000	81.380	3,743.48	3.97%	86.48
FEDEX CORP	Cash	FDX	20.000	94.850	1,897.00	2.01%	10.40
GENERAL MILLS INCORPORATED	Cash	GIS	53.000	37.220	1,972.66	2.09%	64.66

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Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
May 31, 2011 to June 30, 2011

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	41.000	36.400	1,492.40	1.58%	19.68
ILLINOIS TOOL WORKS INC	Cash	ITW	35.000	56.490	1,977.15	2.10%	47.60
INTL BUSINESS MACHINES INC	Cash	IBM	19.000	171.550	3,259.45	3.46%	57.00
JOHNSON & JOHNSON	Cash	JNJ	31.000	66.520	2,062.12	2.19%	70.68
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	40.940	3,111.44	3.30%	76.00
KRAFT FOODS INC CL A	Cash	KFT	69.000	35.230	2,430.87	2.58%	80.04
MCDONALDS CORPORATION	Cash	MCD	23.000	84.320	1,939.36	2.06%	56.12
METLIFE INC	Cash	MET	47.000	43.870	2,061.89	2.19%	34.78
MICROSOFT CORPORATION	Cash	MSFT	101.000	26.000	2,626.00	2.79%	64.64
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	93.000	24.670	2,294.31	2.44%	22.32
OFFICE DEPOT INC	Cash	ODP	181.000	4.220	763.82	0.81%	
P G & E CORPORATION	Cash	PCG	54.000	42.030	2,269.62	2.41%	98.28
PEPSICO INCORPORATED	Cash	PEP	40.000	70.430	2,817.20	2.99%	82.40
PFIZER INCORPORATED	Cash	PFE	91.000	20.600	1,874.60	1.99%	72.80
PNC FINANCIAL SERVICES GROUP	Cash	PNC	37.000	59.610	2,205.57	2.34%	51.80

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PROCTER & GAMBLE COMPANY	Cash	PG	30.000	63.570	1,907.10	2.02%	63.00
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	23.000	86.400	1,987.20	2.11%	23.00
SMUCKER J M COMPANY NEW	Cash	SJM	27.000	76.440	2,063.88	2.19%	47.52
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	45.000	39.100	1,759.50	1.87%	20.07
TARGET CORP	Cash	TGT	42.000	46.910	1,970.22	2.09%	50.40
THE WALT DISNEY CO	Cash	DIS	45.000	39.040	1,756.80	1.86%	18.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	32.000	64.390	2,060.48	2.19%	
TRAVELERS COS INC/THE	Cash	TRV	30.000	58.380	1,751.40	1.86%	49.20
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	42.000	49.430	2,076.06	2.20%	42.00
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	88.510	3,009.34	3.19%	65.28
VISA INC-CLASS A SHRS	Cash	V	26.000	84.260	2,190.76	2.33%	15.60
WELLS FARGO & CO	Cash	WFC	67.000	28.060	1,880.02	2.00%	32.16
Total Equities					**88,786.66**	**94.23%**	**1,837.10**

End of Account Positions

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
May 31, 2011 to June 30, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	WELLS FARGO & CO WFC on 127.000000 PD:2011-06-01	Cash	WFC	15.24
06/01	Taxable Dividend	INTEL CORPORATION INTC on 92.000000 PD:2011-06-01	Cash	INTC	16.67
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 46.000000 PD:2011-06-01	Cash	COP	30.36
06/07	Taxable Dividend	PFIZER INCORPORATED PFE on 186.000000 PD:2011-06-07	Cash	PFE	37.20
06/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 101.000000 PD:2011-06-09	Cash	MSFT	16.16
06/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 34.000000 PD:2011-06-10	Cash	UTX	16.32
06/10	Taxable Dividend	EMERSON ELECTRIC COMPANY EMR on 24.000000 PD:2011-06-10	Cash	EMR	8.28
06/10	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 40.000000 PD:2011-06-10	Cash	CCL	10.00
06/13	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 42.000000 PD:2011-06-11	Cash	NOC	21.00
06/15	Taxable Dividend	VALERO ENERGY CORP VLO on 45.000000 PD:2011-06-15	Cash	VLO	2.25
06/15	Taxable Dividend	SUNTRUST BANKS INC STI on 38.000000 PD:2011-06-15	Cash	STI	0.38
06/17	Taxable Dividend	CITIGROUP INC NEW C on 47.000000 PD:2011-06-17	Cash	C	0.47
06/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 81.000000 PD:2011-06-21	Cash	UNH	13.16

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/22	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 72.000000 PD:2011-06-22	Cash	APC	6.48
06/24	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 185.000000 PD:2011-06-24	Cash	BAC	1.85
06/27	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 30.000000 PD:2011-06-27	Cash	RDS A	25.20
06/28	Taxable Dividend	BP PLC-SPONS ADR BP on 74.000000 PD:2011-06-28	Cash	BP	31.08
06/29	Taxable Dividend	NEWMONT MINING CORPORATION NEM on 25.000000 PD:2011-06-29	Cash	NEM	5.00
06/29	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 15.000000 PD:2011-06-29	Cash	GS	5.25
06/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.65
06/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 70.000000 PD:2011-06-30	Cash	DVN	11.90
Total Income Activity					**274.90**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	ZIMMER HOLDINGS INC	Cash	ZMH	(53.000)	63.570	3,369.16
06/21	Sell	WELLS FARGO & CO	Cash	WFC	(60.000)	27.430	1,645.78
06/21	Sell	VALERO ENERGY CORP	Cash	VLO	(45.000)	24.910	1,120.93
06/21	Sell	UNITEDHEALTH GROUP INC	Cash	UNH	(81.000)	52.000	4,211.93
06/21	Sell	US BANCORP (NEW)	Cash	USB	(63.000)	24.690	1,555.45

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	SUNTRUST BANKS INC	Cash	STI	(38.000)	25.950	986.08
06/21	Sell	STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	(120.000)	15.340	1,840.77
06/21	Sell	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 70.0201	Cash	RDS A	(30.000)	70.020	2,100.56
06/21	Sell	PHILIP MORRIS INTERNATIONAL	Cash	PM	(51.000)	68.190	3,477.63
06/21	Sell	PFIZER INCORPORATED	Cash	PFE	(95.000)	20.460	1,943.66
06/21	Sell	PNC FINANCIAL SERVICES GROUP	Cash	PNC	(25.000)	56.750	1,418.72
06/21	Sell	OCCIDENTAL PETROLEUM CORP	Cash	OXY	(30.000)	103.000	3,089.94
06/21	Sell	NORTHROP GRUMMAN CORP	Cash	NOC	(42.000)	66.810	2,805.97
06/21	Sell	NEWMONT MINING CORPORATION	Cash	NEM	(25.000)	53.230	1,330.72
06/21	Sell	LOWES COMPANIES INCORPORATED	Cash	LOW	(114.000)	23.580	2,688.08
06/21	Sell	INTEL CORPORATION	Cash	INTC	(92.000)	21.600	1,987.17
06/21	Sell	HUNTINTON INGALLS INDUSTRIES INC	Cash	HII	(7.000)	36.340	254.38
06/21	Sell	HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	(81.000)	24.960	2,021.73
06/21	Sell	GOLDMAN SACHS GROUP INC	Cash	GS	(15.000)	136.240	2,043.56
06/21	Sell	GENERAL ELECTRIC COMPANY	Cash	GE	(204.000)	18.820	3,839.23
06/21	Sell	FEDEX CORP	Cash	FDX	(8.000)	89.280	714.23
06/21	Sell	EMERSON ELECTRIC COMPANY	Cash	EMR	(24.000)	53.870	1,292.86
06/21	Sell	EATON CORPORATION	Cash	ETN	(92.000)	48.860	4,495.04
06/21	Sell	DEVON ENERGY CORPORATION NEW	Cash	DVN	(70.000)	78.470	5,492.80

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	CONOCOPHILLIPS	Cash	COP	(20.000)	73.990	1,479.77
06/21	Sell	CITIGROUP INC NEW	Cash	C	(47.000)	39.130	1,839.07
06/21	Sell	CISCO SYSTEMS INC	Cash	CSCO	(119.000)	15.480	1,842.08
06/21	Sell	CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	(113.000)	28.870	3,262.26
06/21	Sell	CARNIVAL CORP NEW PARIED COM	Cash	CCL	(40.000)	36.960	1,478.37
06/21	Sell	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	(46.000)	90.660	4,170.28
06/21	Sell	BEST BUY INCORPORATED	Cash	BBY	(79.000)	32.380	2,557.98
06/21	Sell	BANK OF AMERICA CORPORATION	Cash	BAC	(185.000)	10.790	1,996.11
06/21	Sell	BP PLC-SPONS ADR	Cash	BP	(74.000)	43.370	3,209.33
06/21	Sell	ASTRAZENECA P L C-SPONS ADR	Cash	AZN	(49.000)	49.180	2,409.77
06/21	Sell	APACHE CORPORATION	Cash	APA	(27.000)	119.400	3,223.74
06/21	Sell	ANADARKO PETROLEUM CORP	Cash	APC	(72.000)	72.270	5,203.35
06/21	Sell	AMERICAN EXPRESS COMPANY	Cash	AXP	(60.000)	49.510	2,970.55
06/21	Sell	ALTRIA GROUP INCORPORATED	Cash	MO	(123.000)	27.240	3,350.47
06/21	Sell	ALLSTATE CORPORATION	Cash	ALL	(59.000)	30.220	1,782.96
06/21	Sell	AETNA LIFE CASUALTY	Cash	AET	(64.000)	44.880	2,872.27
Total Securities Sold/Matured							**99,374.74**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/27	Foreign Withholding-DIV	WH for RDS A on 30.000000 P: 2011-06-27	Cash		(3.78)

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/29	Journal	to 491463275 s/n stm	Cash		(30,000.00)
Total Funds Withdrawn					**(30,003.78)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/22	Buy	TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	42.000	47.640	(2,000.88)
06/22	Buy	COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	40.000	53.250	(2,130.00)
06/22	Buy	VISA INC-CLASS A SHRS	Cash	V	26.000	75.390	(1,960.14)
06/22	Buy	TRAVELERS COS INC/THE	Cash	TRV	30.000	57.730	(1,731.90)
06/22	Buy	THERMO FISHER SCIENTIFIC INC	Cash	TMO	32.000	64.070	(2,050.24)
06/22	Buy	TARGET CORP	Cash	TGT	42.000	46.850	(1,967.70)
06/22	Buy	SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	45.000	39.160	(1,762.20)
06/22	Buy	SMUCKER J M COMPANY NEW	Cash	SJM	27.000	78.040	(2,107.08)
06/22	Buy	SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	23.000	84.560	(1,944.88)
06/22	Buy	PROCTER & GAMBLE COMPANY	Cash	PG	30.000	64.350	(1,930.50)
06/22	Buy	PEPSICO INCORPORATED	Cash	PEP	40.000	69.000	(2,760.00)
06/22	Buy	P G & E CORPORATION	Cash	PCG	54.000	41.950	(2,265.29)
06/22	Buy	OFFICE DEPOT INC	Cash	ODP	181.000	4.290	(776.47)
06/22	Buy	MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	93.000	22.890	(2,128.76)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/22	Buy	METLIFE INC	Cash	MET	47.000	41.960	(1,972.12)
06/22	Buy	MCDONALDS CORPORATION	Cash	MCD	23.000	83.050	(1,910.15)
06/22	Buy	KRAFT FOODS INC CL A	Cash	KFT	69.000	34.720	(2,395.67)
06/22	Buy	JOHNSON & JOHNSON	Cash	JNJ	31.000	66.300	(2,055.30)
06/22	Buy	INTL BUSINESS MACHINES INC	Cash	IBM	19.000	166.610	(3,165.59)
06/22	Buy	ILLINOIS TOOL WORKS INC	Cash	ITW	35.000	55.980	(1,959.30)
06/22	Buy	HEWLETT-PACKARD CO	Cash	HPQ	41.000	35.410	(1,451.81)
06/22	Buy	GENERAL MILLS INCORPORATED	Cash	GIS	53.000	37.920	(2,009.75)
06/22	Buy	EXXON-MOBIL CORPORATION	Cash	XOM	46.000	80.400	(3,698.40)
06/22	Buy	DIRECTV-CLASS A	Cash	DTV	41.000	47.810	(1,960.21)
06/22	Buy	THE WALT DISNEY CO	Cash	DIS	45.000	38.530	(1,733.85)
06/22	Buy	DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	29.000	63.110	(1,830.19)
06/22	Buy	DENTSPLY INTERNATIONAL INC	Cash	XRAY	46.000	38.750	(1,782.50)
06/22	Buy	DANAHER CORP	Cash	DHR	47.000	53.160	(2,498.52)
06/22	Buy	COMCAST CORPORATION CL A NEW	Cash	CMCSA	77.000	24.180	(1,861.85)
06/22	Buy	CHUBB CORP	Cash	CB	51.000	62.390	(3,181.88)
06/22	Buy	BLACKROCK INCORPORATED	Cash	BLK	9.000	190.650	(1,715.85)
06/22	Buy	AIR PRODUCTS & CHEMICALS INC	Cash	APD	20.000	93.060	(1,861.20)
Total Securities Purchased							**(66,560.18)**

End of Account Activity

Account Numbe[redacted]
Kenny E Marchant Sr
Wood Asset Management

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	274.25		1,266.47	
Money Market	0.65		1.25	
Total Income	**274.90**		**1,267.72**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(3.78)**	**(7.56)**
Sales Proceeds	**99,374.74**	**106,244.01**

Money Market Account Summary

Date	Description	Amount	Balance
05/31/11	Beginning Balance		2,335.98
06/01/11	Sweep to 500 Bank Insured Deposit	62.27	2,398.25
06/07/11	Sweep to 500 Bank Insured Deposit	37.20	2,435.45
06/09/11	Sweep to 500 Bank Insured Deposit	16.16	2,451.61
06/10/11	Sweep to 500 Bank Insured Deposit	34.60	2,486.21
06/13/11	Sweep to 500 Bank Insured Deposit	21.00	2,507.21
06/15/11	Sweep to 500 Bank Insured Deposit	2.63	2,509.84
06/17/11	Sweep to 500 Bank Insured Deposit	0.47	2,510.31
06/21/11	Sweep to 500 Bank Insured Deposit	13.16	2,523.47
06/22/11	Sweep to 500 Bank Insured Deposit	6.48	2,529.95
06/24/11	Sweep to 500 Bank Insured Deposit	99,376.59	101,906.54
06/27/11	Sweep from 500 Bank Insured Deposit	(66,560.18)	35,346.36
06/28/11	Sweep to 500 Bank Insured Deposit	21.42	35,367.78

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
06/29/11	Accumulated Earnings Posted	0.65	35,368.43
06/29/11	Sweep to 500 Bank Insured Deposit	41.33	35,409.76
06/30/11	Sweep from 500 Bank Insured Deposit	(29,988.10)	5,421.66

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/11	Dividend	FEDEX CORP	FDX	3.64

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
June 30, 2011 to July 29, 2011

Page

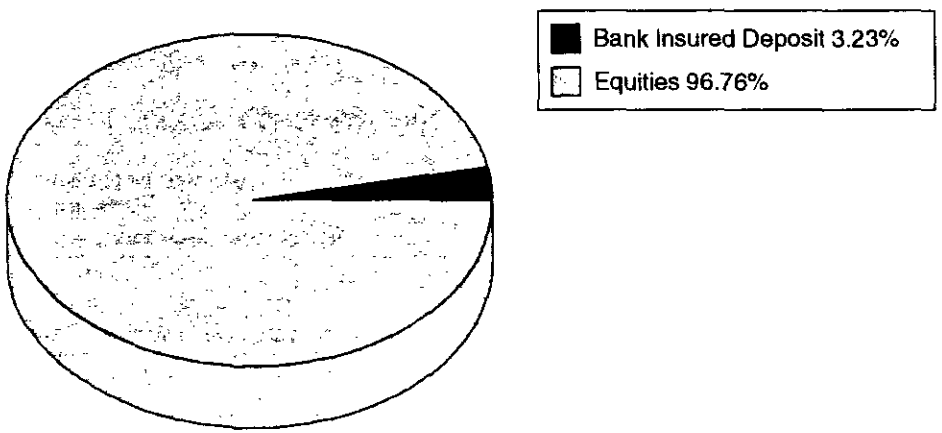
Account Summary

	06/30/11 Value	07 /29/11 Value
Bank Insured Deposit *	5,421.66	2,956.79
Equities	88,786.66	88,615.11
Total Account Value	**94,208.32**	**91,571.90**
Net Account Value	**94,208.32**	**91,571.90**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,421.66	88,786.66	94,208.32
Funds Deposited	2.47		2.47
Income Activity	215.56		215.56
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(356.18)		(356.18)
Margin Interest			
Securities Purchased	(2,326.72)	2,326.72	
Securities Delivered			
Change in Value of Securities		(2,498.27)	(2,498.27)
Ending Balance	**2,956.79**	**88,615.11**	**91,571.90**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 29, 2011
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 July 29, 2011

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 Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
June 30, 2011 to July 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				2,956.79	3.23%	
Total Bank Insured Deposit *					**2,956.79**	**3.23%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	44.000	51.320	2,258.08	2.47%	84.48
AIR PRODUCTS & CHEMICALS INC	Cash	APD	20.000	88.730	1,774.60	1.94%	46.40
APACHE CORPORATION	Cash	APA	21.000	123.720	2,598.12	2.84%	12.60
BLACKROCK INCORPORATED	Cash	BLK	9.000	178.460	1,606.14	1.75%	49.50
CHUBB CORP	Cash	CB	51.000	62.480	3,186.48	3.48%	79.56
COMCAST CORPORATION CL A NEW	Cash	CMCSA	77.000	24.020	1,849.54	2.02%	34.65
CONOCOPHILLIPS	Cash	COP	26.000	71.990	1,871.74	2.04%	68.64
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	40.000	50.790	2,031.60	2.22%	32.00
DANAHER CORP	Cash	DHR	47.000	49.110	2,308.17	2.52%	3.76
DENTSPLY INTERNATIONAL INC	Cash	XRAY	46.000	37.890	1,742.94	1.90%	9.20
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	29.000	61.210	1,775.09	1.94%	78.88
DIRECTV-CLASS A	Cash	DTV	41.000	50.680	2,077.88	2.27%	
EXXON-MOBIL CORPORATION	Cash	XOM	46.000	79.790	3,670.34	4.01%	86.48
FEDEX CORP	Cash	FDX	20.000	86.880	1,737.60	1.90%	10.40

* - 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 Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
June 30, 2011 to July 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
GENERAL MILLS INCORPORATED	Cash	GIS	53.000	37.350	1,979.55	2.16%	64.66
HEWLETT-PACKARD CO	Cash	HPQ	41.000	35.170	1,441.97	1.57%	19.68
ILLINOIS TOOL WORKS INC	Cash	ITW	35.000	49.800	1,743.00	1.90%	47.60
INTL BUSINESS MACHINES INC	Cash	IBM	19.000	181.850	3,455.15	3.77%	57.00
JOHNSON & JOHNSON	Cash	JNJ	31.000	64.790	2,008.49	2.19%	70.68
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	40.450	3,074.20	3.36%	76.00
KRAFT FOODS INC CL A	Cash	KFT	69.000	34.380	2,372.22	2.59%	80.04
MCDONALDS CORPORATION	Cash	MCD	23.000	86.480	1,989.04	2.17%	56.12
METLIFE INC	Cash	MET	47.000	41.210	1,936.87	2.12%	34.78
MICROSOFT CORPORATION	Cash	MSFT	101.000	27.400	2,767.40	3.02%	64.64
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	93.000	22.780	2,118.54	2.31%	22.32
OFFICE DEPOT INC	Cash	ODP	181.000	3.780	684.18	0.75%	
P G & E CORPORATION	Cash	PCG	54.000	41.430	2,237.22	2.44%	98.28
PEPSICO INCORPORATED	Cash	PEP	40.000	64.040	2,561.60	2.80%	82.40
PFIZER INCORPORATED	Cash	PFE	91.000	19.249	1,751.66	1.91%	72.80

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

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	37.000	54.290	2,008.73	2.19%	51.80
PROCTER & GAMBLE COMPANY	Cash	PG	30.000	61.490	1,844.70	2.01%	63.00
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	23.000	90.370	2,078.51	2.27%	23.00
SMUCKER J M COMPANY NEW	Cash	SJM	27.000	77.920	2,103.84	2.30%	51.84
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	45.000	38.220	1,719.90	1.88%	20.84
TARGET CORP	Cash	TGT	42.000	51.490	2,162.58	2.36%	50.40
THE WALT DISNEY CO	Cash	DIS	45.000	38.620	1,737.90	1.90%	18.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	32.000	60.090	1,922.88	2.10%	
TRAVELERS COS INC/THE	Cash	TRV	30.000	55.130	1,653.90	1.81%	49.20
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	42.000	44.290	1,860.18	2.03%	42.00
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	82.840	2,816.56	3.08%	65.28
VISA INC-CLASS A SHRS	Cash	V	26.000	85.540	2,224.04	2.43%	15.60
WELLS FARGO & CO	Cash	WFC	67.000	27.940	1,871.98	2.04%	32.16
Total Equities					**88,615.11**	**96.76%**	**1,926.67**

End of Account Positions

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
June 30, 2011 to July 29, 2011

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
07/14	Journal	ADV FEE	Cash	2.47
Total Funds Deposited				**2.47**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 81.000000 PD:2011-07-01	Cash	HIG	8.10
07/01	Taxable Dividend	FEDEX CORP FDX on 28.000000 PD:2011-07-01	Cash	FDX	3.64
07/01	Taxable Dividend	ALLSTATE CORPORATION ALL on 59.000000 PD:2011-07-01	Cash	ALL	12.39
07/08	Taxable Dividend	DENTSPLY INTERNATIONAL INC XRAY on 46.000000 PD:2011-07-08	Cash	XRAY	2.30
07/11	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 51.000000 PD:2011-07-11	Cash	PM	32.64
07/11	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 123.000000 PD:2011-07-11	Cash	MO	46.74
07/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 35.000000 PD:2011-07-12	Cash	ITW	11.90
07/14	*Taxable Dividend*	*KRAFT FOODS INC CL A* KFT on 69.000000 PD:2011-07-14	*Cash*	*KFT*	20.01
07/15	Taxable Dividend	P G & E CORPORATION PCG on 54.000000 PD:2011-07-15	Cash	PCG	24.57
07/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 30.000000 PD:2011-07-15	Cash	OXY	13.80

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 204.000000 PD:2011-07-25	Cash	GE	30.60
07/27	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 77.000000 PD:2011-07-27	Cash	CMCSA	8.66
07/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.21
Total Income Activity					**215.56**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/14	Journal	ADV FEE	Cash		(356.18)
Total Funds Withdrawn					**(356.18)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/22	Buy	ABBOTT LABORATORIES INC	Cash	ABT	44.000	52.880	(2,326.72)
Total Securities Purchased							**(2,326.72)**

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	215.35		1,481.82	
Money Market	0.21		1.46	
Total Income	**215.56**		**1,483.28**	

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(7.56)
Sales Proceeds		106,244.01

Money Market Account Summary

Date	Description	Amount	Balance
06/30/11	Beginning Balance		5,421.66
07/01/11	Sweep to 500 Bank Insured Deposit	24.13	5,445.79
07/08/11	Sweep to 500 Bank Insured Deposit	2.30	5,448.09
07/11/11	Sweep to 500 Bank Insured Deposit	79.38	5,527.47
07/12/11	Sweep to 500 Bank Insured Deposit	11.90	5,539.37
07/14/11	Sweep to 500 Bank Insured Deposit	20.01	5,559.38
07/15/11	Sweep from 500 Bank Insured Deposit	(315.34)	5,244.04
07/25/11	Sweep to 500 Bank Insured Deposit	30.60	5,274.64
07/27/11	Sweep from 500 Bank Insured Deposit	(2,318.06)	2,956.58
07/28/11	Accumulated Earnings Posted	0.21	2,956.79

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/31/11	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	19.00
08/01/11	Dividend	GENERAL MILLS INCORPORATED	GIS	16.16
08/05/11	Dividend	PNC FINANCIAL SERVICES GROUP	PNC	12.95

Account Numbe[redacted]
Kenny E Marchant Sr
Wood Asset Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/08/11	Dividend	AIR PRODUCTS & CHEMICALS INC	APD	11.60
08/15/11	Dividend	PROCTER & GAMBLE COMPANY	PG	15.75
08/22/11	Dividend	APACHE CORPORATION	APA	3.15
09/01/11	Dividend	CONOCOPHILLIPS	COP	17.16
Total				**95.77**

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.

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 Numbe[redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
July 29, 2011 to August 31, 2011

Page

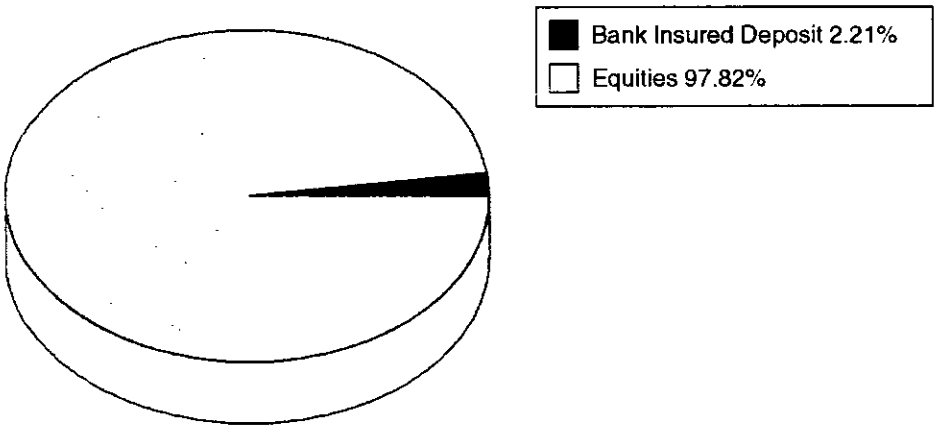
Account Summary

	07/29/11 Value	08 /31/11 Value
Bank Insured Deposit *	2,956.79	1,907.53
Equities	88,615.11	84,424.16
Total Account Value	**91,571.90**	**86,331.69**
Net Account Value	**91,571.90**	**86,331.69**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,956.79	88,615.11	91,571.90
Funds Deposited			
Income Activity	97.22		97.22
Securities Sold/Matured	2,259.42	(2,259.42)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,405.90)	3,405.90	
Securities Delivered			
Change in Value of Securities		(5,337.43)	(5,337.43)
Ending Balance	**1,907.53**	**84,424.16**	**86,331.69**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2011
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, 2011

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 Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
July 29, 2011 to August 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				1,907.53	2.21%	
Total Bank Insured Deposit *					**1,907.53**	**2.21%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	37.000	52.510	1,942.87	2.25%	71.04
AIR PRODUCTS & CHEMICALS INC	Cash	APD	20.000	81.870	1,637.40	1.90%	46.40
APACHE CORPORATION	Cash	APA	21.000	103.070	2,164.47	2.51%	12.60
BLACKROCK INCORPORATED	Cash	BLK	18.000	164.750	2,965.50	3.44%	99.00
CHUBB CORP	Cash	CB	51.000	61.890	3,156.39	3.66%	79.56
COMCAST CORPORATION CL A NEW	Cash	CMCSA	77.000	21.510	1,656.27	1.92%	34.65
CONOCOPHILLIPS	Cash	COP	26.000	68.070	1,769.82	2.05%	68.64
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	40.000	52.180	2,087.20	2.42%	32.00
DANAHER CORP	Cash	DHR	47.000	45.810	2,153.07	2.49%	3.76
DARDEN RESTAURANTS INC	Cash	DRI	40.000	48.100	1,924.00	2.23%	68.80
DENTSPLY INTERNATIONAL INC	Cash	XRAY	46.000	35.200	1,619.20	1.88%	9.20
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	29.000	59.750	1,732.75	2.01%	78.88
DIRECTV-CLASS A	Cash	DTV	41.000	43.970	1,802.77	2.09%	
EXXON-MOBIL CORPORATION	Cash	XOM	46.000	74.020	3,404.92	3.94%	86.48

* - 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 Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
July 29, 2011 to August 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FEDEX CORP	Cash	FDX	20.000	78.720	1,574.40	1.82%	10.40
HEWLETT-PACKARD CO	Cash	HPQ	41.000	26.030	1,067.23	1.24%	19.68
ILLINOIS TOOL WORKS INC	Cash	ITW	35.000	46.540	1,628.90	1.89%	50.40
INTL BUSINESS MACHINES INC	Cash	IBM	19.000	171.910	3,266.29	3.78%	57.00
JOHNSON & JOHNSON	Cash	JNJ	31.000	65.800	2,039.80	2.36%	70.68
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	76.000	37.560	2,854.56	3.31%	76.00
KRAFT FOODS INC CL A	Cash	KFT	69.000	35.020	2,416.38	2.80%	80.04
MCDONALDS CORPORATION	Cash	MCD	23.000	90.410	2,079.43	2.41%	56.12
METLIFE INC	Cash	MET	47.000	33.600	1,579.20	1.83%	34.78
MICROSOFT CORPORATION	Cash	MSFT	101.000	26.600	2,686.60	3.11%	64.64
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	93.000	20.750	1,929.75	2.24%	22.32
OFFICE DEPOT INC	Cash	ODP	181.000	2.600	470.60	0.55%	
P G & E CORPORATION	Cash	PCG	54.000	42.350	2,286.90	2.65%	98.28
PEPSICO INCORPORATED	Cash	PEP	40.000	64.430	2,577.20	2.99%	82.40
PFIZER INCORPORATED	Cash	PFE	91.000	18.980	1,727.18	2.00%	

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

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	37.000	50.140	1,855.18	2.15%	51.80
PROCTER & GAMBLE COMPANY	Cash	PG	30.000	63.680	1,910.40	2.21%	63.00
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	23.000	78.120	1,796.76	2.08%	23.00
SMUCKER J M COMPANY NEW	Cash	SJM	27.000	72.090	1,946.43	2.25%	51.84
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	45.000	31.900	1,435.50	1.66%	20.84
TARGET CORP	Cash	TGT	42.000	51.670	2,170.14	2.51%	50.40
THE WALT DISNEY CO	Cash	DIS	45.000	34.060	1,532.70	1.78%	18.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	32.000	54.930	1,757.76	2.04%	
TRAVELERS COS INC/THE	Cash	TRV	30.000	50.460	1,513.80	1.75%	49.20
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	42.000	41.580	1,746.36	2.02%	42.00
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	74.250	2,524.50	2.92%	65.28
VISA INC-CLASS A SHRS	Cash	V	26.000	87.880	2,284.88	2.65%	15.60
WELLS FARGO & CO	Cash	WFC	67.000	26.100	1,748.70	2.03%	32.16
Total Equities					**84,424.16**	**97.82%**	**1,896.87**

End of Account Positions

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
July 29, 2011 to August 31, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 76.000000 PD:2011-07-31	Cash	JPM	19.00
08/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 53.000000 PD:2011-08-01	Cash	GIS	16.16
08/05	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 37.000000 PD:2011-08-05	Cash	PNC	12.95
08/08	Taxable Dividend	AIR PRODUCTS & CHEMICALS INC APD on 20.000000 PD:2011-08-08	Cash	APD	11.60
08/15	Taxable Dividend	PROCTER & GAMBLE COMPANY PG on 30.000000 PD:2011-08-15	Cash	PG	15.75
08/19	Taxable Dividend	COVIDIEN PLC (IRE) ISIN# IE00B68SQD29 COV on 40.000000 PD:2011-08-19	Cash	COV	8.00
08/22	Taxable Dividend	APACHE CORPORATION APA on 21.000000 PD:2011-08-22	Cash	APA	3.15
08/24	Taxable Dividend	TYCO INTERNATIONAL LTD ISIN #CH0100383485 TYC on 42.000000 PD:2011-08-24	Cash	TYC	10.50
08/30	*Taxable Mny Div*	*Accumulated Earnings Posted*	MMkt		0.11
Total Income Activity					**97.22**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/12	Sell	GENERAL MILLS INCORPORATED	Cash	GIS	(53.000)	36.070	1,911.67
08/12	*Sell*	*ABBOTT LABORATORIES INC*	*Cash*	*ABT*	*(7.000)*	*49.680*	*347.75*
Total Securities Sold/Matured							**2,259.42**

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Kenny E Marchant Sr
Wood Asset Management

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/12	Buy	DARDEN RESTAURANTS INC	Cash	DRI	40.000	48.812	(1,952.49)
08/12	Buy	BLACKROCK INCORPORATED	Cash	BLK	9.000	161.490	(1,453.41)
Total Securities Purchased							**(3,405.90)**

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	97.11		1,578.93	
Money Market	0.11		1.57	
Total Income	**97.22**		**1,580.50**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(7.56)**
Sales Proceeds	**2,259.42**	**108,503.43**

Money Market Account Summary

Date	Description	Amount	Balance
07/29/11	Beginning Balance		2,956.79
08/01/11	Sweep to 500 Bank Insured Deposit	35.16	2,991.95
08/05/11	Sweep to 500 Bank Insured Deposit	12.95	3,004.90
08/08/11	Sweep to 500 Bank Insured Deposit	11.60	3,016.50

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
08/15/11	Sweep to 500 Bank Insured Deposit	15.75	3,032.25
08/17/11	Sweep from 500 Bank Insured Deposit	(1,146.48)	1,885.77
08/22/11	Sweep to 500 Bank Insured Deposit	11.15	1,896.92
08/25/11	Sweep to 500 Bank Insured Deposit	10.50	1,907.42
08/30/11	Accumulated Earnings Posted	0.11	1,907.53

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/11	Dividend	WELLS FARGO & CO	WFC	8.04
09/01/11	Dividend	SMUCKER J M COMPANY NEW	SJM	12.96
09/01/11	Dividend	CONOCOPHILLIPS	COP	17.16
09/06/11	Dividend	PFIZER INCORPORATED	PFE	18.20
09/07/11	Dividend	VISA INC-CLASS A SHRS	V	3.90
09/08/11	Dividend	MICROSOFT CORPORATION	MSFT	16.16
09/09/11	Dividend	EXXON-MOBIL CORPORATION	XOM	21.62
09/10/11	Dividend	TARGET CORP	TGT	12.60
09/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	14.25
09/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	16.32
09/13/11	Dividend	JOHNSON & JOHNSON	JNJ	17.67
Total				**158.88**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
August 31, 2011 to September 30, 2011

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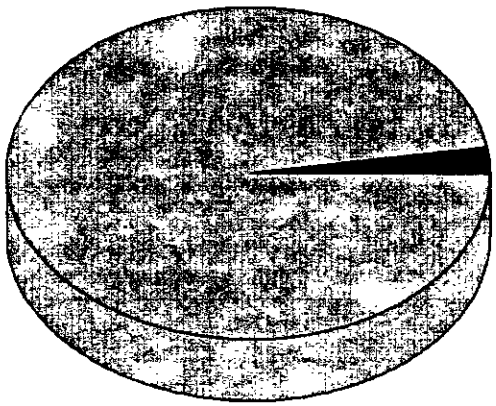
Account Summary

	08/31/11 Value	09 /30/11 Value
Bank Insured Deposit *	1,907.53	2,020.84
Equities	84,424.16	78,067.61
Total Account Value	**86,331.69**	**80,088.45**
Net Account Value	**86,331.69**	**80,088.45**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,907.53	84,424.16	86,331.69
Funds Deposited			
Income Activity	255.13		255.13
Securities Sold/Matured	1,624.40	(1,624.40)	
Securities Received			
Funds Withdrawn	(0.72)		(0.72)
Margin Interest			
Securities Purchased	(1,765.50)	1,765.50	
Securities Delivered			
Change in Value of Securities		(6,497.65)	(6,497.65)
Ending Balance	**2,020.84**	**78,067.61**	**80,088.45**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
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, 2011

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 Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
August 31, 2011 to September 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				2,020.84	2.52%	
Total Bank Insured Deposit *					**2,020.84**	**2.52%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	37.000	51.140	1,892.18	2.36%	71.04
AIR PRODUCTS & CHEMICALS INC	Cash	APD	20.000	76.370	1,527.40	1.91%	46.40
APACHE CORPORATION	Cash	APA	21.000	80.240	1,685.04	2.10%	12.60
BLACKROCK INCORPORATED	Cash	BLK	18.000	148.010	2,664.18	3.33%	99.00
CHUBB CORP	Cash	CB	51.000	59.990	3,059.49	3.82%	79.56
COMCAST CORPORATION CL A NEW	Cash	CMCSA	77.000	20.920	1,610.84	2.01%	34.65
CONOCOPHILLIPS	Cash	COP	26.000	63.320	1,646.32	2.06%	68.64
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	40.000	44.100	1,764.00	2.20%	36.00
DANAHER CORP	Cash	DHR	47.000	41.940	1,971.18	2.46%	4.70
DARDEN RESTAURANTS INC	Cash	DRI	40.000	42.750	1,710.00	2.14%	68.80
DENTSPLY INTERNATIONAL INC	Cash	XRAY	46.000	30.690	1,411.74	1.76%	9.20
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	29.000	55.160	1,599.64	2.00%	78.88
DIRECTV-CLASS A	Cash	DTV	41.000	42.270	1,733.07	2.16%	
EXXON-MOBIL CORPORATION	Cash	XOM	46.000	72.630	3,340.98	4.17%	86.48

* - 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 Numbe[redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
August 31, 2011 to September 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FEDEX CORP	Cash	FDX	20.000	67.680	1,353.60	1.69%	10.40
ILLINOIS TOOL WORKS INC	Cash	ITW	35.000	41.600	1,456.00	1.82%	50.40
INTL BUSINESS MACHINES INC	Cash	IBM	17.000	174.870	2,972.79	3.71%	51.00
JOHNSON & JOHNSON	Cash	JNJ	31.000	63.690	1,974.39	2.47%	70.68
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	66.000	30.120	1,987.92	2.48%	66.00
KRAFT FOODS INC CL A	Cash	KFT	69.000	33.580	2,317.02	2.89%	80.04
MCDONALDS CORPORATION	Cash	MCD	23.000	87.820	2,019.86	2.52%	64.40
METLIFE INC	Cash	MET	47.000	28.010	1,316.47	1.64%	34.78
MICROSOFT CORPORATION	Cash	MSFT	101.000	24.890	2,513.89	3.14%	80.80
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	93.000	16.990	1,580.07	1.97%	22.32
OFFICE DEPOT INC	Cash	ODP	181.000	2.060	372.86	0.47%	
P G & E CORPORATION	Cash	PCG	54.000	42.300	2,284.20	2.85%	98.28
PEPSICO INCORPORATED	Cash	PEP	40.000	61.900	2,476.00	3.09%	82.40
PFIZER INCORPORATED	Cash	PFE	91.000	17.680	1,608.88	2.01%	
PNC FINANCIAL SERVICES GROUP	Cash	PNC	37.000	48.190	1,783.03	2.23%	51.80



Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PROCTER & GAMBLE COMPANY	Cash	PG	30.000	63.180	1,895.40	2.37%	63.00
QUALCOMM INC	Cash	QCOM	33.000	48.630	1,604.79	2.00%	28.38
SCHLUMBERGER LIMITED *ISIN #AN8068571086*	Cash	SLB	23.000	59.730	1,373.79	1.72%	23.00
SMUCKER J M COMPANY NEW	Cash	SJM	27.000	72.890	1,968.03	2.46%	51.84
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	45.000	25.440	1,144.80	1.43%	19.26
TARGET CORP	Cash	TGT	42.000	49.040	2,059.68	2.57%	50.40
THE WALT DISNEY CO	Cash	DIS	45.000	30.160	1,357.20	1.69%	18.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	32.000	50.640	1,620.48	2.02%	
TRAVELERS COS INC/THE	Cash	TRV	30.000	48.730	1,461.90	1.83%	49.20
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	42.000	40.750	1,711.50	2.14%	42.00
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	70.360	2,392.24	2.99%	65.28
VISA INC-CLASS A SHRS	Cash	V	26.000	85.720	2,228.72	2.78%	15.60
WELLS FARGO & CO	Cash	WFC	67.000	24.120	1,616.04	2.02%	32.16
Total Equities					**78,067.61**	**97.48%**	**1,917.37**

End of Account Positions

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	WELLS FARGO & CO WFC on 67.000000 PD:2011-09-01	Cash	WFC	8.04
09/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 27.000000 PD:2011-09-01	Cash	SJM	12.96
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 26.000000 PD:2011-09-01	Cash	COP	17.16
09/06	Taxable Dividend	PFIZER INCORPORATED PFE on 91.000000 PD:2011-09-06	Cash	PFE	18.20
09/07	Taxable Dividend	VISA INC-CLASS A SHRS V on 26.000000 PD:2011-09-07	Cash	V	3.90
09/08	Taxable Dividend	MICROSOFT CORPORATION MSFT on 101.000000 PD:2011-09-08	Cash	MSFT	16.16
09/09	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 46.000000 PD:2011-09-09	Cash	XOM	21.62
09/12	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 34.000000 PD:2011-09-10	Cash	UTX	16.32
09/12	Taxable Dividend	TARGET CORP TGT on 42.000000 PD:2011-09-10	Cash	TGT	12.60
09/12	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 19.000000 PD:2011-09-10	Cash	IBM	14.25
09/13	Taxable Dividend	JOHNSON & JOHNSON JNJ on 31.000000 PD:2011-09-13	Cash	JNJ	17.67
09/16	Taxable Dividend	MCDONALDS CORPORATION MCD on 23.000000 PD:2011-09-16	Cash	MCD	14.03
09/22	Taxable Dividend	BLACKROCK INCORPORATED BLK on 18.000000 PD:2011-09-22	Cash	BLK	24.75

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/26	Taxable Dividend	SUNCOR ENERGY INC NEW ISIN #CA8672241079 SU on 45.000000 PD:2011-09-26	Cash	SU	4.77
09/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.08
09/30	Taxable Dividend	TRAVELERS COS INC/THE TRV on 30.000000 PD:2011-09-30	Cash	TRV	12.30
09/30	Taxable Dividend	PEPSICO INCORPORATED PEP on 40.000000 PD:2011-09-30	Cash	PEP	20.60
09/30	Taxable Dividend	DIGITAL REALTY TRUST INC (REITS) DLR on 29.000000 PD:2011-09-30	Cash	DLR	19.72
Total Income Activity					**255.13**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/15	Sell	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	(10.000)	33.370	333.69
09/15	Sell	INTL BUSINESS MACHINES INC	Cash	IBM	(2.000)	169.770	339.53
09/15	Sell	HEWLETT-PACKARD CO	Cash	HPQ	(41.000)	23.200	951.18
Total Securities Sold/Matured							**1,624.40**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/26	Foreign Withholding-DIV	WH for SU on 45.000000 P: 2011-09-26	Cash		(0.72)
Total Funds Withdrawn					**(0.72)**

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/15	Buy	QUALCOMM INC	Cash	QCOM	33.000	53.500	(1,765.50)
Total Securities Purchased							**(1,765.50)**

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		1,833.98	
Money Market	0.08		1.65	
Total Income	**255.13**		**1,835.63**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(0.72)**	**(8.28)**
Sales Proceeds	**1,624.40**	**110,127.83**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/11	Beginning Balance		1,907.53
09/01/11	Sweep to 500 Bank Insured Deposit	38.16	1,945.69
09/06/11	Sweep to 500 Bank Insured Deposit	18.20	1,963.89
09/07/11	Sweep to 500 Bank Insured Deposit	3.90	1,967.79
09/08/11	Sweep to 500 Bank Insured Deposit	16.16	1,983.95

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
09/09/11	Sweep From csh to 500	21.62	2,005.57
09/12/11	Sweep to 500 Bank Insured Deposit	43.17	2,048.74
09/13/11	Sweep to 500 Bank Insured Deposit	17.67	2,066.41
09/19/11	Sweep to 500 Bank Insured Deposit	14.03	2,080.44
09/20/11	Sweep from 500 Bank Insured Deposit	(141.10)	1,939.34
09/22/11	Sweep to 500 Bank Insured Deposit	24.75	1,964.09
09/27/11	Sweep to 500 Bank Insured Deposit	4.05	1,968.14
09/29/11	Accumulated Earnings Posted	0.08	1,968.22
09/30/11	Sweep to 500 Bank Insured Deposit	52.62	2,020.84

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/03/11	Dividend	FEDEX CORP	FDX	2.60
10/03/11	Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086	SLB	5.75
10/06/11	Dividend	DENTSPLY INTERNATIONAL INC	XRAY	2.30
10/11/11	Dividend	CHUBB CORP	CB	19.89
Total				**30.54**

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
September 30, 2011 to October 31, 2011

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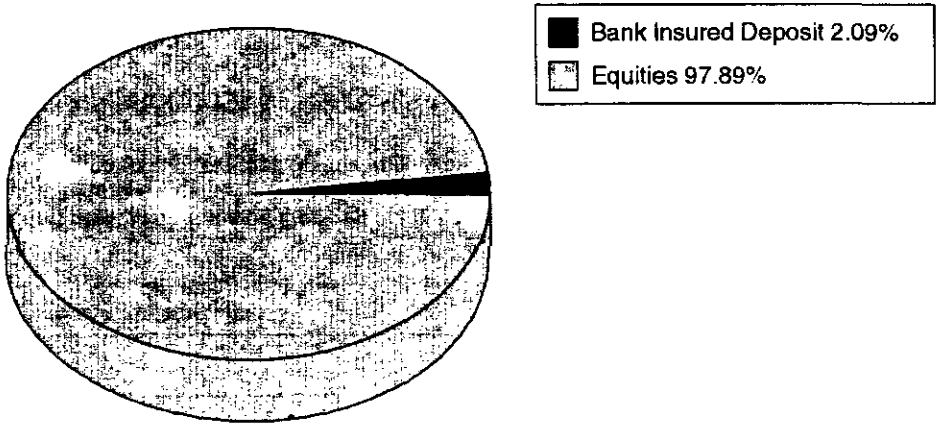
Account Summary

	09/30/11 Value	10/31/11 Value
Bank Insured Deposit *	2,020.84	1,837.10
Equities	78,067.61	85,980.47
Total Account Value	**80,088.45**	**87,817.57**
Net Account Value	**80,088.45**	**87,817.57**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,020.84	78,067.61	80,088.45
Funds Deposited			
Income Activity	119.06		119.06
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(302.80)		(302.80)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		7,912.86	7,912.86
Ending Balance	**1,837.10**	**85,980.47**	**87,817.57**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.03%
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 31, 2011

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 Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
September 30, 2011 to October 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				1,837.10	2.09%	
Total Bank Insured Deposit *					**1,837.10**	**2.09%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	37.000	53.870	1,993.19	2.27%	71.04
AIR PRODUCTS & CHEMICALS INC	Cash	APD	20.000	86.140	1,722.80	1.96%	46.40
APACHE CORPORATION	Cash	APA	21.000	99.630	2,092.23	2.38%	12.60
BLACKROCK INCORPORATED	Cash	BLK	18.000	157.790	2,840.22	3.23%	99.00
CHUBB CORP	Cash	CB	51.000	67.050	3,419.55	3.89%	79.56
COMCAST CORPORATION CL A NEW	Cash	CMCSA	77.000	23.450	1,805.65	2.06%	34.65
CONOCOPHILLIPS	Cash	COP	26.000	69.650	1,810.90	2.06%	68.64
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	40.000	47.040	1,881.60	2.14%	36.00
DANAHER CORP	Cash	DHR	47.000	48.350	2,272.45	2.59%	4.70
DARDEN RESTAURANTS INC	Cash	DRI	40.000	47.880	1,915.20	2.18%	68.80
DENTSPLY INTERNATIONAL INC	Cash	XRAY	46.000	36.960	1,700.16	1.94%	9.20
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	29.000	62.330	1,807.57	2.06%	78.88
DIRECTV-CLASS A	Cash	DTV	41.000	45.460	1,863.86	2.12%	
EXXON-MOBIL CORPORATION	Cash	XOM	46.000	78.090	3,592.14	4.09%	86.48

* - 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 Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
September 30, 2011 to October 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FEDEX CORP	Cash	FDX	20.000	81.830	1,636.60	1.86%	10.40
ILLINOIS TOOL WORKS INC	Cash	ITW	35.000	48.630	1,702.05	1.94%	50.40
INTL BUSINESS MACHINES INC	Cash	IBM	17.000	184.630	3,138.71	3.57%	51.00
JOHNSON & JOHNSON	Cash	JNJ	31.000	64.390	1,996.09	2.27%	70.68
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	66.000	34.760	2,294.16	2.61%	66.00
KRAFT FOODS INC CL A	Cash	KFT	69.000	35.180	2,427.42	2.76%	80.04
MCDONALDS CORPORATION	Cash	MCD	23.000	92.850	2,135.55	2.43%	64.40
METLIFE INC	Cash	MET	47.000	35.160	1,652.52	1.88%	34.78
MICROSOFT CORPORATION	Cash	MSFT	101.000	26.630	2,689.63	3.06%	80.80
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	93.000	19.570	1,820.01	2.07%	22.32
OFFICE DEPOT INC	Cash	ODP	181.000	2.290	414.49	0.47%	
P G & E CORPORATION	Cash	PCG	54.000	42.900	2,316.60	2.64%	98.28
PEPSICO INCORPORATED	Cash	PEP	40.000	62.950	2,518.00	2.87%	82.40
PFIZER INCORPORATED	Cash	PFE	91.000	19.260	1,752.66	2.00%	72.80
PNC FINANCIAL SERVICES GROUP	Cash	PNC	37.000	53.710	1,987.27	2.26%	51.80



Account Number: 491451669
Kenny E Marchant Sr
Wood Asset Management

Statement Period
September 30, 2011 to October 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PROCTER & GAMBLE COMPANY	Cash	PG	30.000	63.990	1,919.70	2.19%	63.00
QUALCOMM INC	Cash	QCOM	33.000	51.600	1,702.80	1.94%	28.38
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	23.000	73.470	1,689.81	1.92%	23.00
SMUCKER J M COMPANY NEW	Cash	SJM	27.000	77.020	2,079.54	2.37%	51.84
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	45.000	31.910	1,435.95	1.64%	19.26
TARGET CORP	Cash	TGT	42.000	54.750	2,299.50	2.62%	50.40
THE WALT DISNEY CO	Cash	DIS	45.000	34.880	1,569.60	1.79%	18.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	32.000	50.270	1,608.64	1.83%	
TRAVELERS COS INC/THE	Cash	TRV	30.000	58.350	1,750.50	1.99%	49.20
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	42.000	45.550	1,913.10	2.18%	42.00
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	77.980	2,651.32	3.02%	65.28
VISA INC-CLASS A SHRS	Cash	V	26.000	93.260	2,424.76	2.76%	22.88
WELLS FARGO & CO	Cash	WFC	67.000	25.910	1,735.97	1.98%	32.16
Total Equities					**85,980.47**	**97.89%**	**1,997.45**

End of Account Positions

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
September 30, 2011 to October 31, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/03	Taxable Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086 SLB on 23.000000 PD:2011-10-03	Cash	SLB	5.75
10/03	Taxable Dividend	FEDEX CORP FDX on 20.000000 PD:2011-10-03	Cash	FDX	2.60
10/05	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 41.000000 PD:2011-10-05	Cash	HPQ	4.92
10/06	Taxable Dividend	DENTSPLY INTERNATIONAL INC XRAY on 46.000000 PD:2011-10-06	Cash	XRAY	2.30
10/11	Taxable Dividend	CHUBB CORP CB on 51.000000 PD:2011-10-11	Cash	CB	19.89
10/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 35.000000 PD:2011-10-12	Cash	ITW	12.60
10/14	Taxable Dividend	KRAFT FOODS INC CL A KFT on 69.000000 PD:2011-10-14	Cash	KFT	20.01
10/17	Taxable Dividend	P G & E CORPORATION PCG on 54.000000 PD:2011-10-15	Cash	PCG	24.57
10/26	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 77.000000 PD:2011-10-26	Cash	CMCSA	8.66
10/28	Taxable Dividend	DANAHER CORP DHR on 47.000000 PD:2011-10-28	Cash	DHR	1.18
10/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.08
10/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 66.000000 PD:2011-10-31	Cash	JPM	16.50
Total Income Activity					**119.06**

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
September 30, 2011 to October 31, 2011

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/17	Journal	ADV FEE	Cash		(302.80)
Total Funds Withdrawn					**(302.80)**

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	118.98		1,952.96	
Money Market	0.08		1.73	
Total Income	**119.06**		**1,954.69**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(8.28)**
Sales Proceeds		**110,127.83**

Money Market Account Summary

Date	Description	Amount	Balance
09/30/11	Beginning Balance		2,020.84
10/03/11	Sweep to 500 Bank Insured Deposit	8.35	2,029.19
10/05/11	Sweep to 500 Bank Insured Deposit	4.92	2,034.11
10/06/11	Sweep to 500 Bank Insured Deposit	2.30	2,036.41
10/11/11	Sweep to 500 Bank Insured Deposit	19.89	2,056.30

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
10/12/11	Sweep to 500 Bank Insured Deposit	12.60	2,068.90
10/14/11	Sweep to 500 Bank Insured Deposit	20.01	2,088.91
10/17/11	Sweep to 500 Bank Insured Deposit	24.57	2,113.48
10/18/11	Sweep from 500 Bank Insured Deposit	(302.80)	1,810.68
10/26/11	Sweep to 500 Bank Insured Deposit	8.66	1,819.34
10/28/11	Accumulated Earnings Posted	0.08	1,819.42
10/28/11	Sweep to 500 Bank Insured Deposit	1.18	1,820.60
10/31/11	Sweep to 500 Bank Insured Deposit	16.50	1,837.10

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/11	Dividend	DARDEN RESTAURANTS INC	DRI	17.20
11/05/11	Dividend	PNC FINANCIAL SERVICES GROUP	PNC	12.95
11/14/11	Dividend	AIR PRODUCTS & CHEMICALS INC	APD	11.60
11/15/11	Dividend	PROCTER & GAMBLE COMPANY	PG	15.75
11/15/11	Dividend	ABBOTT LABORATORIES INC	ABT	17.76
11/22/11	Dividend	APACHE CORPORATION	APA	3.15
12/01/11	Dividend	CONOCOPHILLIPS	COP	17.16
Total				**95.57**

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
October 31, 2011 to November 30, 2011

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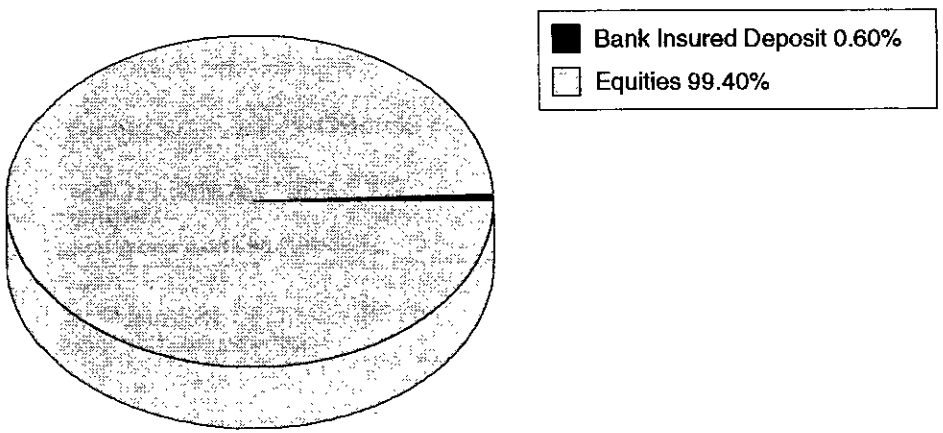
Account Summary

	10/31/11 Value	11 /30/11 Value
Bank Insured Deposit *	1,837.10	525.90
Equities	85,980.47	87,267.55
Total Account Value	**87,817.57**	**87,793.45**
Net Account Value	**87,817.57**	**87,793.45**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,837.10	85,980.47	87,817.57
Funds Deposited			
Income Activity	97.95		97.95
Securities Sold/Matured	2,036.88	(2,036.88)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,446.03)	3,446.03	
Securities Delivered			
Change in Value of Securities		(122.07)	(122.07)
Ending Balance	**525.90**	**87,267.55**	**87,793.45**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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, 2011

Bank Insured Deposit	0.03%

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 Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
October 31, 2011 to November 30, 2011

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				525.90	0.60%	
Total Bank Insured Deposit *					**525.90**	**0.60%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	37.000	54.550	2,018.35	2.30%	71.04
AIR PRODUCTS & CHEMICALS INC	Cash	APD	20.000	83.750	1,675.00	1.91%	46.40
APACHE CORPORATION	Cash	APA	21.000	99.440	2,088.24	2.38%	12.60
BLACKROCK INCORPORATED	Cash	BLK	18.000	172.040	3,096.72	3.53%	99.00
CHUBB CORP	Cash	CB	51.000	67.440	3,439.44	3.92%	79.56
COMCAST CORPORATION CL A NEW	Cash	CMCSA	77.000	22.670	1,745.59	1.99%	34.65
CONOCOPHILLIPS	Cash	COP	26.000	71.320	1,854.32	2.11%	68.64
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	40.000	45.550	1,822.00	2.08%	36.00
DANAHER CORP	Cash	DHR	47.000	48.380	2,273.86	2.59%	4.70
DARDEN RESTAURANTS INC	Cash	DRI	40.000	47.710	1,908.40	2.17%	68.80
DENTSPLY INTERNATIONAL INC	Cash	XRAY	46.000	36.110	1,661.06	1.89%	10.12
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	29.000	63.500	1,841.50	2.10%	78.88
DIRECTV-CLASS A	Cash	DTV	41.000	47.220	1,936.02	2.21%	
EXXON-MOBIL CORPORATION	Cash	XOM	46.000	80.440	3,700.24	4.21%	86.48

* - 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 Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
October 31, 2011 to November 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FEDEX CORP	Cash	FDX	20.000	83.080	1,661.60	1.89%	10.40
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	43.000	39.600	1,702.80	1.94%	43.00
ILLINOIS TOOL WORKS INC	Cash	ITW	35.000	45.440	1,590.40	1.81%	50.40
INTL BUSINESS MACHINES INC	Cash	IBM	17.000	188.000	3,196.00	3.64%	51.00
JOHNSON & JOHNSON	Cash	JNJ	31.000	64.720	2,006.32	2.29%	70.68
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	66.000	30.970	2,044.02	2.33%	66.00
KRAFT FOODS INC CL A	Cash	KFT	69.000	36.150	2,494.35	2.84%	80.04
MACYS INC	Cash	M	56.000	32.330	1,810.48	2.06%	22.40
MCDONALDS CORPORATION	Cash	MCD	23.000	95.520	2,196.96	2.50%	64.40
METLIFE INC	Cash	MET	47.000	31.480	1,479.56	1.69%	34.78
MICROSOFT CORPORATION	Cash	MSFT	101.000	25.580	2,583.58	2.94%	80.80
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	93.000	19.530	1,816.29	2.07%	22.32
OFFICE DEPOT INC	Cash	ODP	181.000	2.250	407.25	0.46%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
P G & E CORPORATION	Cash	PCG	54.000	38.840	2,097.36	2.39%	98.28
PEPSICO INCORPORATED	Cash	PEP	40.000	64.000	2,560.00	2.92%	82.40
PFIZER INCORPORATED	Cash	PFE	91.000	20.070	1,826.37	2.08%	72.80
PNC FINANCIAL SERVICES GROUP	Cash	PNC	37.000	54.210	2,005.77	2.28%	51.80
PROCTER & GAMBLE COMPANY	Cash	PG	30.000	64.570	1,937.10	2.21%	63.00
QUALCOMM INC	Cash	QCOM	33.000	54.800	1,808.40	2.06%	28.38
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	23.000	75.330	1,732.59	1.97%	23.00
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	45.000	30.020	1,350.90	1.54%	19.26
TARGET CORP	Cash	TGT	42.000	52.700	2,213.40	2.52%	50.40
THE WALT DISNEY CO	Cash	DIS	45.000	35.850	1,613.25	1.84%	18.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	32.000	47.250	1,512.00	1.72%	
TRAVELERS COS INC/THE	Cash	TRV	30.000	56.250	1,687.50	1.92%	49.20
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	42.000	47.960	2,014.32	2.29%	42.00
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	76.600	2,604.40	2.97%	65.28
VISA INC-CLASS A SHRS	Cash	V	26.000	96.970	2,521.22	2.87%	22.88

Account Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
October 31, 2011 to November 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WELLS FARGO & CO	Cash	WFC	67.000	25.860	1,732.62	1.97%	32.16
Total Equities					**87,267.55**	**99.40%**	**2,011.93**

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 40.000000 PD:2011-11-01	Cash	DRI	17.20
11/04	Taxable Dividend	COVIDIEN PLC (IRE) ISIN# IE00B68SQD29 COV on 40.000000 PD:2011-11-04	Cash	COV	9.00
11/07	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 37.000000 PD:2011-11-05	Cash	PNC	12.95
11/14	Taxable Dividend	AIR PRODUCTS & CHEMICALS INC APD on 20.000000 PD:2011-11-14	Cash	APD	11.60
11/15	Taxable Dividend	PROCTER & GAMBLE COMPANY PG on 30.000000 PD:2011-11-15	Cash	PG	15.75
11/15	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 37.000000 PD:2011-11-15	Cash	ABT	17.76
11/17	Taxable Dividend	TYCO INTERNATIONAL LTD ISIN #CH0100383485 TYC on 42.000000 PD:2011-11-17	Cash	TYC	10.50
11/22	Taxable Dividend	APACHE CORPORATION APA on 21.000000 PD:2011-11-22	Cash	APA	3.15

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
October 31, 2011 to November 30, 2011

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.04
Total Income Activity					**97.95**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/15	Sell	SMUCKER J M COMPANY NEW	Cash	SJM	(27.000)	75.441	2,036.88
Total Securities Sold/Matured							**2,036.88**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/15	Buy	MACYS INC	Cash	M	56.000	31.060	(1,739.36)
11/15	Buy	FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	43.000	39.690	(1,706.67)
Total Securities Purchased							**(3,446.03)**

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	97.91		2,050.87	
Money Market	0.04		1.77	
Total Income	**97.95**		**2,052.64**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(8.28)**

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	2,036.88	112,164.71

Money Market Account Summary

Date	Description	Amount	Balance
10/31/11	Beginning Balance		1,837.10
11/01/11	Sweep to 500 Bank Insured Deposit	17.20	1,854.30
11/07/11	Sweep to 500 Bank Insured Deposit	21.95	1,876.25
11/14/11	Sweep to 500 Bank Insured Deposit	11.60	1,887.85
11/15/11	Sweep to 500 Bank Insured Deposit	33.51	1,921.36
11/18/11	Sweep from 500 Bank Insured Deposit	(1,398.65)	522.71
11/22/11	Sweep to 500 Bank Insured Deposit	3.15	525.86
11/29/11	Accumulated Earnings Posted	0.04	525.90

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/11	Dividend	WELLS FARGO & CO	WFC	8.04
12/01/11	Dividend	CONOCOPHILLIPS	COP	17.16
12/06/11	Dividend	VISA INC-CLASS A SHRS	V	5.72
12/06/11	Dividend	PFIZER INCORPORATED	PFE	18.20
12/08/11	Dividend	MICROSOFT CORPORATION	MSFT	20.20
12/09/11	Dividend	EXXON-MOBIL CORPORATION	XOM	21.62
12/10/11	Dividend	TARGET CORP	TGT	12.60
12/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	12.75
12/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	16.32
12/13/11	Dividend	JOHNSON & JOHNSON	JNJ	17.67

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/14/11	Dividend	METLIFE INC	MET	34.78
12/21/11	Dividend	QUALCOMM INC	QCOM	7.09
Total				**192.15**

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End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
November 30, 2011 to December 30, 2011

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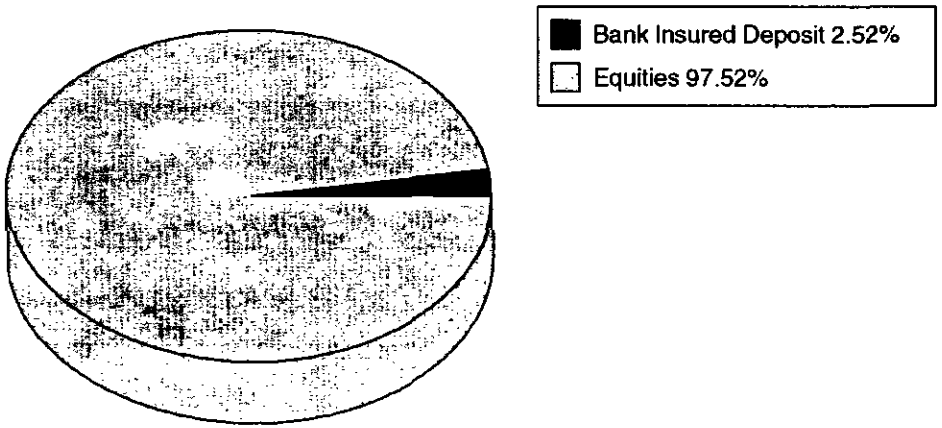
Account Summary

	11/30/11 Value	12 /30/11 Value
Bank Insured Deposit *	525.90	2,238.26
Equities	87,267.55	86,657.85
Total Account Value	**87,793.45**	**88,896.11**
Net Account Value	**87,793.45**	**88,896.11**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	525.90	87,267.55	87,793.45
Funds Deposited			
Income Activity	263.15		263.15
Securities Sold/Matured	4,550.91	(4,550.91)	
Securities Received			
Funds Withdrawn	(0.73)		(0.73)
Margin Interest			
Securities Purchased	(3,100.97)	3,100.97	
Securities Delivered			
Change in Value of Securities		840.24	840.24
Ending Balance	**2,238.26**	**86,657.85**	**88,896.11**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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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* - 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 Number [redacted]
Kenny E Marchant Sr
Wood Asset Management

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				2,238.26	2.52%	
Total Bank Insured Deposit *					**2,238.26**	**2.52%**	
Equities							
AIR PRODUCTS & CHEMICALS INC	Cash	APD	20.000	85.190	1,703.80	1.92%	46.40
APACHE CORPORATION	Cash	APA	21.000	90.580	1,902.18	2.14%	12.60
BLACKROCK INCORPORATED	Cash	BLK	14.000	178.240	2,495.36	2.81%	77.00
CATERPILLAR INC	Cash	CAT	16.000	90.600	1,449.60	1.63%	29.44
CHUBB CORP	Cash	CB	45.000	69.220	3,114.90	3.50%	70.20
COMCAST CORPORATION CL A NEW	Cash	CMCSA	77.000	23.710	1,825.67	2.05%	34.65
CONOCOPHILLIPS	Cash	COP	26.000	72.870	1,894.62	2.13%	68.64
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	40.000	45.010	1,800.40	2.03%	36.00
DANAHER CORP	Cash	DHR	47.000	47.040	2,210.88	2.49%	4.70
DARDEN RESTAURANTS INC	Cash	DRI	33.000	45.580	1,504.14	1.69%	56.76
DENTSPLY INTERNATIONAL INC	Cash	XRAY	46.000	34.990	1,609.54	1.81%	10.12
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	29.000	66.670	1,933.43	2.17%	78.88
DIRECTV-CLASS A	Cash	DTV	41.000	42.760	1,753.16	1.97%	

* - 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 Numbe[redacted]
Kenny E Marchant Sr-
Wood Asset Management

Statement Period
November 30, 2011 to December 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
EXXON-MOBIL CORPORATION	Cash	XOM	46.000	84.760	3,898.96	4.39%	86.48
FEDEX CORP	Cash	FDX	20.000	83.510	1,670.20	1.88%	10.40
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	43.000	36.790	1,581.97	1.78%	43.00
ILLINOIS TOOL WORKS INC	Cash	ITW	35.000	46.710	1,634.85	1.84%	50.40
INTL BUSINESS MACHINES INC	Cash	IBM	17.000	183.880	3,125.96	3.52%	51.00
JOHNSON & JOHNSON	Cash	JNJ	31.000	65.580	2,032.98	2.29%	70.68
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	66.000	33.250	2,194.50	2.47%	66.00
KRAFT FOODS INC CL A	Cash	KFT	69.000	37.360	2,577.84	2.90%	80.04
MACYS INC	Cash	M	56.000	32.180	1,802.08	2.03%	22.40
MCDONALDS CORPORATION	Cash	MCD	23.000	100.330	2,307.59	2.60%	64.40
METLIFE INC	Cash	MET	47.000	31.180	1,465.46	1.65%	34.78
MICROSOFT CORPORATION	Cash	MSFT	101.000	25.960	2,621.96	2.95%	80.80

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
November 30, 2011 to December 30, 2011

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	93.000	21.460	1,995.78	2.25%	22.32
P G & E CORPORATION	Cash	PCG	54.000	41.220	2,225.88	2.50%	98.28
PEPSICO INCORPORATED	Cash	PEP	40.000	66.350	2,654.00	2.99%	82.40
PFIZER INCORPORATED	Cash	PFE	91.000	21.640	1,969.24	2.22%	80.08
PNC FINANCIAL SERVICES GROUP	Cash	PNC	37.000	57.670	2,133.79	2.40%	51.80
PROCTER & GAMBLE COMPANY	Cash	PG	30.000	66.710	2,001.30	2.25%	63.00
QUALCOMM INC	Cash	QCOM	33.000	54.700	1,805.10	2.03%	28.38
RAYMOND JAMES FINL INC	Cash	RJF	51.000	30.960	1,578.96	1.78%	26.52
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	23.000	68.310	1,571.13	1.77%	23.00
SUNCOR ENERGY INC NEW ISIN #CA8672241079	Cash	SU	45.000	28.830	1,297.35	1.46%	19.26
TARGET CORP	Cash	TGT	36.000	51.220	1,843.92	2.07%	43.20
THE WALT DISNEY CO	Cash	DIS	45.000	37.500	1,687.50	1.90%	27.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	32.000	44.970	1,439.04	1.62%	

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
November 30, 2011 to December 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TRAVELERS COS INC/THE	Cash	TRV	30.000	59.170	1,775.10	2.00%	49.20
TYCO INTERNATIONAL LTD ISIN #CH0100383485	Cash	TYC	42.000	46.710	1,961.82	2.21%	42.00
UNITED TECHNOLOGIES CORP	Cash	UTX	29.000	73.090	2,119.61	2.38%	55.68
VISA INC-CLASS A SHRS	Cash	V	26.000	101.530	2,639.78	2.97%	22.88
WELLS FARGO & CO	Cash	WFC	67.000	27.560	1,846.52	2.08%	32.16
Total Equities					**86,657.85**	**97.52%**	**1,952.93**

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 67.000000 PD:2011-12-01	Cash	WFC	8.04
12/01	Taxable Dividend	SMUCKER J M COMPANY NEW SJM on 27.000000 PD:2011-12-01	Cash	SJM	12.96
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 26.000000 PD:2011-12-01	Cash	COP	17.16
12/06	Taxable Dividend	VISA INC-CLASS A SHRS V on 26.000000 PD:2011-12-06	Cash	V	5.72
12/06	Taxable Dividend	PFIZER INCORPORATED PFE on 91.000000 PD:2011-12-06	Cash	PFE	18.20

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/08	Taxable Dividend	MICROSOFT CORPORATION MSFT on 101.000000 PD:2011-12-08	Cash	MSFT	20.20
12/09	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 46.000000 PD:2011-12-09	Cash	XOM	21.62
12/12	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 34.000000 PD:2011-12-10	Cash	UTX	16.32
12/12	Taxable Dividend	TARGET CORP TGT on 42.000000 PD:2011-12-10	Cash	TGT	12.60
12/12	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 17.000000 PD:2011-12-10	Cash	IBM	12.75
12/13	Taxable Dividend	JOHNSON & JOHNSON JNJ on 31.000000 PD:2011-12-13	Cash	JNJ	17.67
12/14	Taxable Dividend	METLIFE INC MET on 47.000000 PD:2011-12-14	Cash	MET	34.78
12/15	Taxable Dividend	MCDONALDS CORPORATION MCD on 23.000000 PD:2011-12-15	Cash	MCD	16.10
12/21	Taxable Dividend	QUALCOMM INC QCOM on 33.000000 PD:2011-12-21	Cash	QCOM	7.09
12/23	Taxable Dividend	SUNCOR ENERGY INC NEW ISIN #CA8672241079 SU on 45.000000 PD:2011-12-23	Cash	SU	4.85
12/23	Taxable Dividend	BLACKROCK INCORPORATED BLK on 18.000000 PD:2011-12-23	Cash	BLK	24.75
12/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.04
12/30	Taxable Dividend	TRAVELERS COS INC/THE TRV on 30.000000 PD:2011-12-30	Cash	TRV	12.30
Total Income Activity					**263.15**

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
November 30, 2011 to December 30, 2011

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/06	Sell	UNITED TECHNOLOGIES CORP	Cash	UTX	(5.000)	76.270	381.34
12/06	Sell	TARGET CORP	Cash	TGT	(6.000)	53.550	321.29
12/06	Sell	OFFICE DEPOT INC	Cash	ODP	(181.000)	2.380	430.77
12/06	Sell	DARDEN RESTAURANTS INC	Cash	DRI	(7.000)	42.140	294.97
12/06	Sell	CHUBB CORP	Cash	CB	(6.000)	68.100	408.59
12/06	Sell	BLACKROCK INCORPORATED	Cash	BLK	(4.000)	173.080	692.31
12/06	Sell	ABBOTT LABORATORIES INC	Cash	ABT	(37.000)	54.640	2,021.64
Total Securities Sold/Matured							**4,550.91**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/23	Foreign Withholding-DIV	WH for SU on 45.000000 P: 2011-12-23	Cash		(0.73)
Total Funds Withdrawn					**(0.73)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/06	Buy	RAYMOND JAMES FINL INC	Cash	RJF	51.000	30.748	(1,568.17)
12/06	Buy	CATERPILLAR INC	Cash	CAT	16.000	95.800	(1,532.80)
Total Securities Purchased							**(3,100.97)**

End of Account Activity

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Statement Period
November 30, 2011 to December 30, 2011

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	263.11		2,313.98	
Money Market	0.04		1.81	
Total Income	**263.15**		**2,315.79**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(0.73)**	**(9.01)**
Sales Proceeds	**4,550.91**	**116,715.62**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/11	Beginning Balance		525.90
12/01/11	Sweep to 500 Bank Insured Deposit	38.16	564.06
12/06/11	Sweep to 500 Bank Insured Deposit	23.92	587.98
12/08/11	Sweep to 500 Bank Insured Deposit	20.20	608.18
12/09/11	Sweep to 500 Bank Insured Deposit	1,471.56	2,079.74
12/12/11	Sweep to 500 Bank Insured Deposit	41.67	2,121.41
12/13/11	Sweep to 500 Bank Insured Deposit	17.67	2,139.08
12/14/11	Sweep to 500 Bank Insured Deposit	34.78	2,173.86
12/16/11	Sweep to 500 Bank Insured Deposit	16.10	2,189.96
12/21/11	Sweep to 500 Bank Insured Deposit	7.09	2,197.05
12/23/11	Sweep to 500 Bank Insured Deposit	24.75	2,221.80
12/27/11	Sweep to 500 Bank Insured Deposit	4.12	2,225.92
12/29/11	Accumulated Earnings Posted	0.04	2,225.96

Account Number: [redacted]
Kenny E Marchant Sr
Wood Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/30/11	Sweep to 500 Bank Insured Deposit	12.30	2,238.26

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/03/12	Dividend	FEDEX CORP	FDX	2.60
01/03/12	Dividend	MACYS INC	M	5.60
01/03/12	Dividend	PEPSICO INCORPORATED	PEP	20.60
01/06/12	Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086	SLB	5.75
01/10/12	Dividend	CHUBB CORP	CB	17.55
01/13/12	Dividend	DIGITAL REALTY TRUST INC (REITS)	DLR	19.72
01/18/12	Dividend	THE WALT DISNEY CO	DIS	27.00
Total				**98.82**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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]
Kenny E Marchant Sr

Statement Period
July 31, 2006 to June 30, 2011

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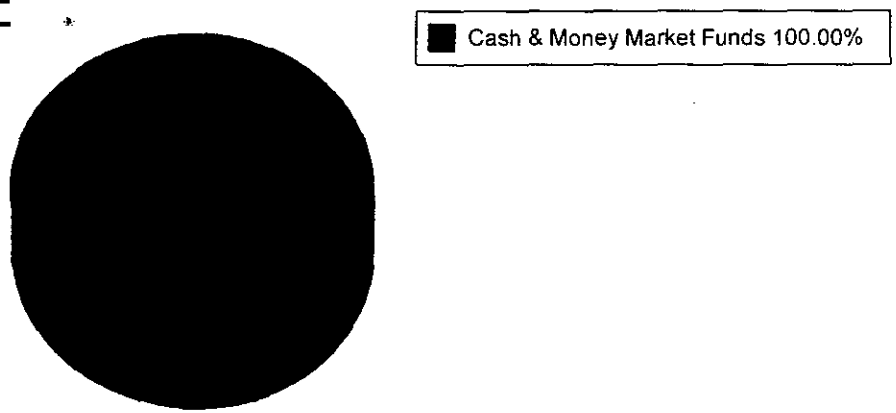
Account Summary

	07/31/06 Value	06 /30/11 Value
Cash & Money Market Funds		153,000.00
Total Account Value		**153,000.00**
Net Account Value		**153,000.00**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance			
Funds Deposited	153,000.00		153,000.00
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**153,000.00**		**153,000.00**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

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
Cash & Money Market Funds						
Credit Interest	Credit				153,000.00	100.00%
Total Cash & Money Market Funds					**153,000.00**	**100.00%**

End of Account Positions

Account Activity

Funds Deposited

Date Transaction	Description	Account Type	Amount
06/29 Journal	from 491451669 s/n stm	Cash	30,000.00
06/29 Journal	from 491454787 s/n stm	Cash	35,000.00
06/29 Journal	from 491451370 s/n stm	Cash	41,000.00
06/29 Journal	from 491454729 s/n stm	Cash	47,000.00
Total Funds Deposited			**153,000.00**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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

Statement Period
June 30, 2011 to September 30, 2011

Clearing agent for your acccount is:
Southwest Securities, Inc. Member NYSE/SIPC

Kenny E Marchant Sr
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
[redacted]	Kenny E Marchant Sr	153,019.56		153,019.56
Total Assets Held in Account		153,019.56		153,019.56

Please see the last page of this statement to review Southwest Securities' Privacy Policy

Account Number: [redacted]
Kenny E Marchant Sr

Statement Period
June 30, 2011 to September 30, 2011

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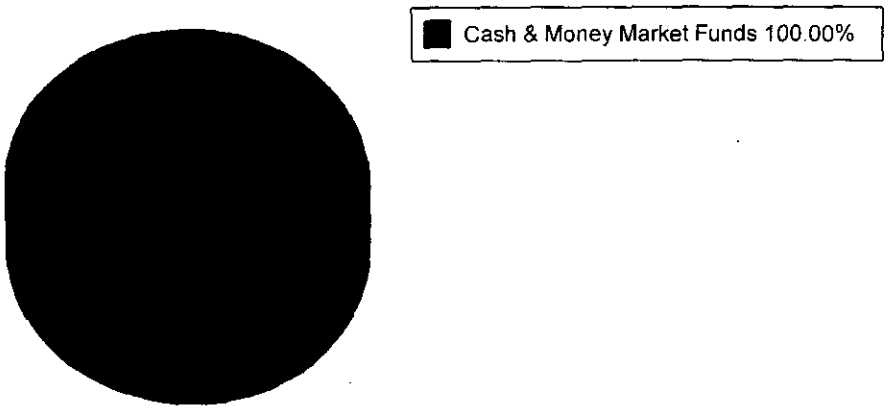
Account Summary

	06/30/11 Value	09 /30/11 Value
Cash & Money Market Funds	153,000.00	153,019.56
Total Account Value	**153,000.00**	**153,019.56**
Net Account Value	**153,000.00**	**153,019.56**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	153,000.00		153,000.00
Funds Deposited			
Income Activity	19.56		19.56
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**153,019.56**		**153,019.56**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
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, 2011

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
Cash & Money Market Funds						
Credit Interest	Credit				153,019.56	100.00%
Total Cash & Money Market Funds					**153,019.56**	**100.00%**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/29	Credit Interest	31 Days AvgBal 153000.00 AvgRate 0.050	Cash		6.59
08/31	Credit Interest	31 Days AvgBal 153006.59 AvgRate 0.050	Cash		6.59
09/30	Credit Interest	30 Days AvgBal 153013.18 AvgRate 0.050	Cash		6.38
Total Income Activity					**19.56**

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
Interest	19.56		19.56	
Total Income	**19.56**		**19.56**	

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 June 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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

Statement Period
September 30, 2011 to December 30, 2011

Clearing agent for your acccount is:
Southwest Securities, Inc. Member NYSE/SIPC

Kenny E Marchant Sr
2125 N. Josey Ln., Ste. 200
Carrollton, TX 75006

Your Account Executive

Mark Clift

Email: mclift@swst.com
Office: 02O / 1976 AE#: 112690

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[redacted]	Kenny E Marchant Sr	153,035.04		153,035.04
Total Assets Held in Account		153,035.04		153,035.04

Paperless Statements and Confirms: We are excited to announce that you can now stop the delivery of your paper statements and confirms. Please visit the ClientEXP website,https://clientexp.swst.com/SWS/LogIn, to enroll for eDelivery of all of your Southwest Securities account documents. You may register for access to ClientEXP as well as sign up for eDelivery at this site. If you need any assistance or have any questions please contact your Financial Advisor.

Account Number: [redacted]
Kenny E Marchant Sr

Statement Period
September 30, 2011 to December 30, 2011

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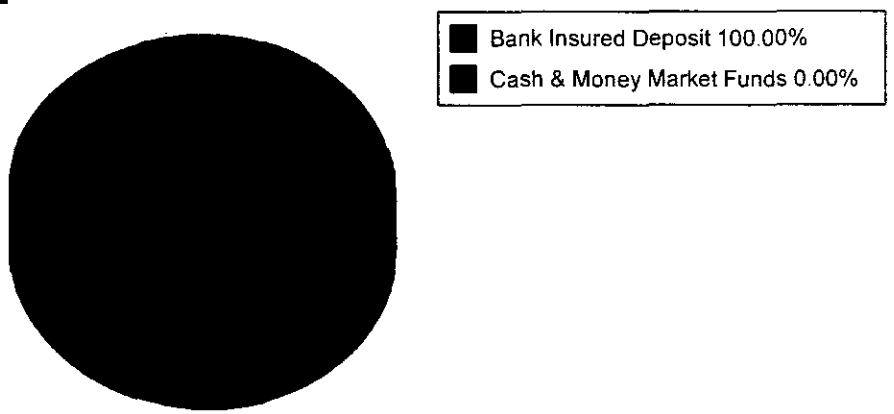
Account Summary

	09/30/11 Value	12 /30/11 Value
Cash & Money Market Funds	153,019.56	
Bank Insured Deposit *		153,035.04
Total Account Value	**153,019.56**	**153,035.04**
Net Account Value	**153,019.56**	**153,035.04**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	153,019.56		153,019.56
Funds Deposited			
Income Activity	15.48		15.48
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**153,035.04**		**153,035.04**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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
Bank Insured Deposit *						
SOUTHWEST SECURITIES FSB	Cash Equivalent				153,035.04	100.00%
Total Bank Insured Deposit *					**153,035.04**	**100.00%**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/31	Credit Interest	31 Days AvgBal 153019.56 AvgRate 0.050	Cash		6.59
11/18	Credit Interest	17 Days AvgBal 153026.15 AvgRate 0.050	Cash		3.61
11/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		1.51
12/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		3.77
Total Income Activity					**15.48**

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
Interest	10.20		29.76	
Money Market	5.28		5.28	
Total Income	**15.48**		**35.04**	

Money Market Account Summary

Date	Description	Amount	Balance
11/18/11	Beginning Balance		

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Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
11/18/11	PUR BANK INSURED DEPOSIT KB	153,029.76	153,029.76
11/29/11	Accumulated Earnings Posted	1.51	153,031.27
12/29/11	Accumulated Earnings Posted	3.77	153,035.04

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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]
Donna Marchant

Statement Period	Page
December 31, 2010 to January 31, 2011	1 of 3

Account Summary

	12/31/10 Value	01/31/11 Value
Cash & Money Market Funds	135,068.53	
Bank Insured Deposit *	9,687.48	
Total Account Value	**144,756.01**	
Net Account Value	**144,756.01**	

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	144,756.01		144,756.01
Funds Deposited			
Income Activity	0.03		0.03
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(144,756.04)		(144,756.04)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance			

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2011
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 January 31, 2011

Bank Insured Deposit	0.05%

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Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.03
Total Income Activity					**0.03**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/03	Manual Check	Manual Check	Cash		(144,756.04)
Total Funds Withdrawn					**(144,756.04)**

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
Money Market	0.03		0.03	
Total Income	**0.03**		**0.03**	

Money Market Account Summary

Date	Description	Amount	Balance
12/31/10	Beginning Balance		9,687.48
01/03/11	Accumulated Earnings Posted	0.03	9,687.51
01/03/11	LIQ BANK INSURED DEPOSIT ALB	(144,756.04)	(135,068.53)
01/03/11	Sweep to 500 Bank Insured Deposit	135,068.53	

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End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 31, 2010 to January 31, 2011

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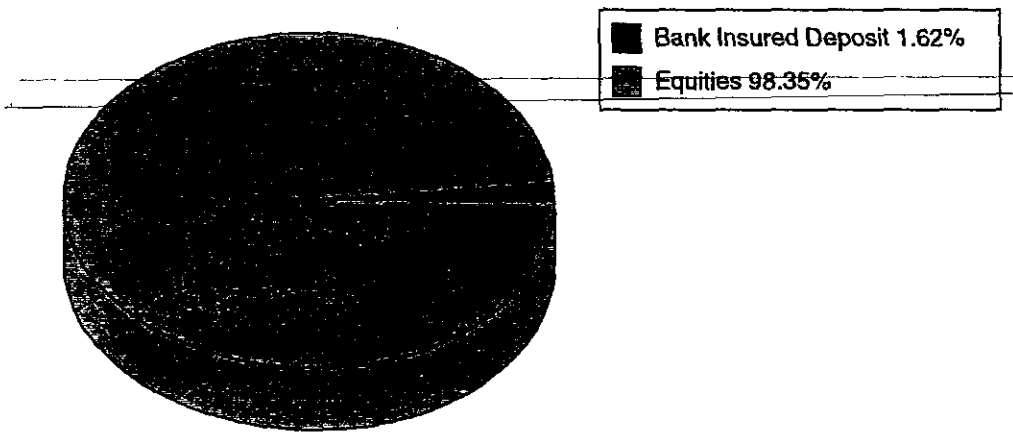
Account Summary

	12/31/10 Value	01/31/11 Value
Bank Insured Deposit *	2,906.60	3,006.70
Equities	177,152.41	182,050.80
Total Account Value	**180,059.01**	**185,057.51**
Net Account Value	**180,059.01**	**185,057.51**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,906.60	177,152.41	180,059.01
Funds Deposited			
Income Activity	269.86		269.86
Securities Sold/Matured	29,323.62	(29,323.62)	
Securities Received			
Funds Withdrawn	(671.25)		(671.25)
Margin Interest			
Securities Purchased	(28,822.13)	28,822.13	
Securities Delivered			
Change in Value of Securities		5,399.89	5,399.89
Ending Balance	**3,006.70**	**182,050.80**	**185,057.51**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2011
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 January 31, 2011

Bank Insured Deposit	0.05%

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Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 31, 2010 to January 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				3,006.70	1.62%	
Total Bank Insured Deposit *					**3,006.70**	**1.62%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	45.160	2,393.48	1.29%	93.28
AFLAC CORP	Cash	AFL	60.000	57.580	3,454.80	1.87%	72.00
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	61.650	4,007.25	2.17%	46.80
ANALOG DEVICES INC	Cash	ADI	83.000	38.830	3,222.89	1.74%	73.04
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	17.830	2,656.67	1.44%	381.44
APACHE CORPORATION	Cash	APA	30.000	119.360	3,580.80	1.93%	18.00
APPLE INC	Cash	AAPL	14.000	339.320	4,750.48	2.57%	
AT&T INC	Cash	T	84.000	27.520	2,311.68	1.25%	144.48
AUTOLIV INC	Cash	ALV	55.000	76.800	4,224.00	2.28%	88.00
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	117.000	28.710	3,359.07	1.82%	8.19
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	36.330	2,797.41	1.51%	150.30
CHEVRON CORPORATION	Cash	CVX	34.000	94.930	3,227.62	1.74%	97.92

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Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 31, 2010 to January 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COCA-COLA ENTERPRISES INC NEW	Cash	CCE	143.000	25.160	3,597.88	1.94%	68.64
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	22.750	4,072.25	2.20%	67.66
CONOCOPHILLIPS	Cash	COP	56.000	71.460	4,001.76	2.16%	123.20
DEERE & COMPANY	Cash	DE	50.000	90.900	4,545.00	2.46%	70.00
DOVER CORP	Cash	DOV	56.000	64.100	3,589.60	1.94%	61.60
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	50.680	2,534.00	1.37%	82.00
EMC CORPORATION	Cash	EMC	198.000	24.890	4,928.22	2.66%	
EXXON-MOBIL CORPORATION	Cash	XOM	45.000	80.680	3,630.60	1.96%	79.20
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	22.000	108.750	2,392.50	1.29%	44.00
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	75.400	3,845.40	2.08%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	20.140	3,121.70	1.69%	86.80
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	163.620	3,108.78	1.68%	26.60
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	51.000	65.330	3,331.83	1.80%	45.90
HEWLETT-PACKARD CO	Cash	HPQ	69.000	45.690	3,152.61	1.70%	22.08

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 31, 2010 to January 31, 2011

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	64.000	49.400	3,161.60	1.71%	65.28
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	162.000	3,726.00	2.01%	59.80
JOHNSON & JOHNSON	Cash	JNJ	44.000	59.770	2,629.88	1.42%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	44.940	2,921.10	1.58%	13.00
LUBRIZOL CORPORATION	Cash	LZ	22.000	107.460	2,364.12	1.28%	31.68
MACYS INC	Cash	M	153.000	23.150	3,541.95	1.91%	30.60
MARATHON OIL CORPORATION	Cash	MRO	90.000	45.700	4,113.00	2.22%	90.00
MCKESSON CORPORATION	Cash	MCK	36.000	75.170	2,706.12	1.46%	25.92
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	49.000	61.020	2,989.98	1.62%	
MICROSOFT CORPORATION	Cash	MSFT	129.000	27.725	3,576.53	1.93%	82.56
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	23.160	3,265.56	1.76%	33.84
NORTHEAST UTILITIES CO	Cash	NU	102.000	32.920	3,357.84	1.81%	104.55
ORACLE CORP	Cash	ORCL	128.000	32.030	4,099.84	2.22%	25.60
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	60.000	2,760.00	1.49%	18.40

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 31, 2010 to January 31, 2011

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	51.000	65.200	3,325.20	1.80%	32.64
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	144.000	33.150	4,773.60	2.58%	374.40
TECO ENERGY INCORPORATED	Cash	TE	173.000	18.410	3,184.93	1.72%	141.86
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	33.910	4,204.84	2.27%	64.48
TIMKEN COMPANY	Cash	TKR	62.000	47.020	2,915.24	1.58%	44.64
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	111.000	36.230	4,021.53	2.17%	71.04
UNION PACIFIC CORPORATION	Cash	UNP	36.000	94.630	3,406.68	1.84%	54.72
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	41.050	3,981.85	2.15%	48.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	24.940	3,940.52	2.13%	58.46
WAL-MART STORES INC	Cash	WMT	62.000	56.070	3,476.34	1.88%	75.02
WALGREEN CO	Cash	WAG	86.000	40.440	3,477.84	1.88%	60.20
WELLS FARGO & CO	Cash	WFC	107.000	32.420	3,468.94	1.87%	21.40
WHIRLPOOL CORPORATION	Cash	WHR	33.000	85.500	2,821.50	1.52%	56.76
Total Equities					**182,050.80**	**98.35%**	**3,817.20**

End of Account Positions

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	WAL-MART STORES INC WMT on 42.000000 PD:2011-01-03	Cash	WMT	12.71
01/03	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 36.000000 PD:2011-01-03	Cash	UNP	13.68
01/03	Taxable Dividend	MCKESSON CORPORATION MCK on 36.000000 PD:2011-01-03	Cash	MCK	6.48
01/03	Taxable Dividend	MACYS INC M on 153.000000 PD:2011-01-03	Cash	M	7.65
01/04	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 48.000000 PD:2011-01-04	Cash	KMB	31.68
01/07	Taxable Dividend	DR PEPPER SNAPPLE GROUP INC DPS on 82.000000 PD:2011-01-07	Cash	DPS	20.50
01/18	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 BCE on 77.000000 PD:2011-01-15	Cash	BCE	35.23
01/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 46.000000 PD:2011-01-24	Cash	PNC	4.60
01/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 155.000000 PD:2011-01-25	Cash	GE	21.70
01/26	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 179.000000 PD:2011-01-26	Cash	CMCSA	16.92
01/27	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 149.000000 PD:2011-01-27	Cash	NLY	95.36
01/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 65.000000 PD:2011-01-31	Cash	JPM	3.25
Total Income Activity					**269.86**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/25	Sell	XILINX INC	Cash	XLNX	(107.000)	31.780	3,400.40
01/25	Sell	NORTHROP GRUMMAN CORP	Cash	NOC	(41.000)	68.810	2,821.16
01/25	Sell	LORILLARD INC	Cash	LO	(37.000)	74.050	2,739.80
01/25	Sell	KIMBERLY-CLARK CORPORATION	Cash	KMB	(48.000)	65.700	3,153.54
01/25	Sell	DR PEPPER SNAPPLE GROUP INC	Cash	DPS	(82.000)	35.570	2,916.69
01/25	Sell	DAVITA INC	Cash	DVA	(56.000)	73.090	4,092.97
01/25	Sell	CORNING INC	Cash	GLW	(199.000)	20.940	4,167.02
01/25	Sell	BANK OF MONTREAL QUE U.S ISIN #CA0636711016	Cash	BMO	(49.000)	59.330	2,907.11
01/25	Sell	ASSURANT INC	Cash	AIZ	(81.000)	38.580	3,124.93
Total Securities Sold/Matured							**29,323.62**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/12	Journal	ADV FEE	Cash		(665.97)
01/18	Foreign Withholding-DIV	WH for BCE on 77.000000 P: 2011-01-15	Cash		(5.28)
01/24	Journal	ACN revs 5/19/10 jnl entry clr	Cash		(4.11)

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/24	Foreign Withholding-DIV	ACN revs pd 5/14/10 for prod w/h clr	Cash		4.11
Total Funds Withdrawn					**(671.25)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/25	Buy	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	117.000	27.780	(3,250.25)
01/25	Buy	WELLS FARGO & CO	Cash	WFC	107.000	32.050	(3,429.34)
01/25	Buy	WALGREEN CO	Cash	WAG	86.000	41.010	(3,526.85)
01/25	Buy	WAL-MART STORES INC	Cash	WMT	20.000	56.810	(1,136.20)
01/25	Buy	TIMKEN COMPANY	Cash	TKR	62.000	50.520	(3,132.23)
01/25	Buy	MEDCO HEALTH SOLUTIONS INC	Cash	MHS	49.000	63.260	(3,099.74)
01/25	Buy	EXXON-MOBIL CORPORATION	Cash	XOM	13.000	78.120	(1,015.56)
01/25	Buy	COCA-COLA ENTERPRISES INC NEW	Cash	CCE	143.000	24.890	(3,559.26)
01/25	Buy	ANALOG DEVICES INC	Cash	ADI	83.000	38.640	(3,207.11)
01/25	Buy	AFLAC CORP	Cash	AFL	60.000	57.760	(3,465.59)
Total Securities Purchased							**(28,822.13)**

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	269.76		269.76	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

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	0.10		0.10	
Total Income	**269.86**		**269.86**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(1.17)	(1.17)
Sales Proceeds	**29,323.62**	**29,323.62**

Money Market Account Summary

Date	Description	Amount	Balance
12/31/10	Beginning Balance		2,906.60
01/03/11	Sweep to 500 Bank Insured Deposit	40.52	2,947.12
01/04/11	Sweep to 500 Bank Insured Deposit	31.68	2,978.80
01/07/11	Sweep to 500 Bank Insured Deposit	20.50	2,999.30
01/13/11	Sweep from 500 Bank Insured Deposit	(665.97)	2,333.33
01/19/11	Sweep to 500 Bank Insured Deposit	29.95	2,363.28
01/24/11	Sweep to 500 Bank Insured Deposit	4.60	2,367.88
01/25/11	Sweep to 500 Bank Insured Deposit	21.70	2,389.58
01/26/11	Sweep to 500 Bank Insured Deposit	16.92	2,406.50
01/27/11	Sweep to 500 Bank Insured Deposit	95.36	2,501.86
01/28/11	Accumulated Earnings Posted	0.10	2,501.96
01/28/11	Sweep to 500 Bank Insured Deposit	501.49	3,003.45

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
01/31/11	Sweep to 500 Bank Insured Deposit	3.25	3,006.70

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/11	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	11.00
02/01/11	Dividend	DEERE & COMPANY	DE	17.50
02/01/11	Dividend	AT&T INC	T	36.12
02/04/11	Dividend	GENERAL DYNAMICS CORPORATION	GD	21.42
02/09/11	Dividend	ORACLE CORP	ORCL	6.40
02/15/11	Dividend	HORMEL FOODS CORPORATION	HRL	16.32
02/15/11	Dividend	ABBOTT LABORATORIES INC	ABT	23.32
02/22/11	Dividend	APACHE CORPORATION	APA	4.50
Total				136.58

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
January 31, 2011 to February 28, 2011

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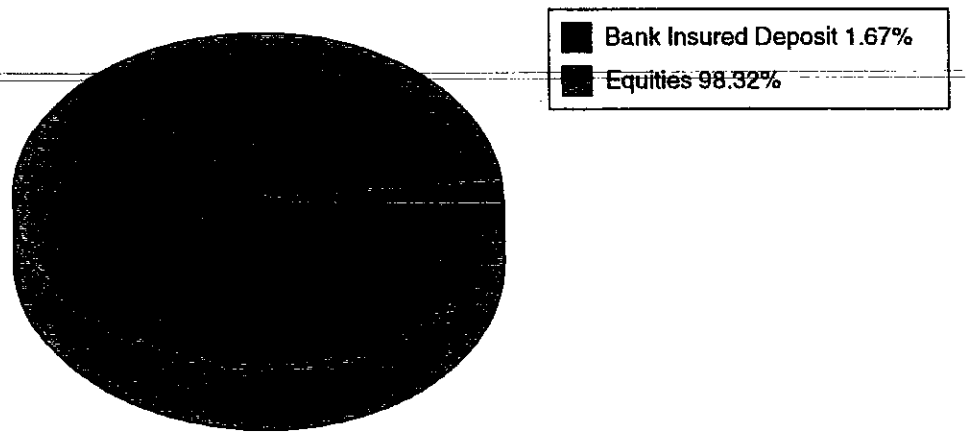
Account Summary

	01/31/11 Value	02 /28/11 Value
Bank Insured Deposit *	3,006.70	3,221.60
Equities	182,050.80	189,286.43
Total Account Value	**185,057.51**	**192,508.03**
Net Account Value	**185,057.51**	**192,508.03**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,006.70	182,050.80	185,057.51
Funds Deposited			
Income Activity	214.95		214.95
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(0.05)		(0.05)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		7,235.63	7,235.63
Ending Balance	**3,221.60**	**189,286.43**	**192,508.03**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2011
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 February 28, 2011

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 Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
January 31, 2011 to February 28, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				3,221.59	1.67%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**3,221.60**	**1.67%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	48.100	2,549.30	1.32%	101.76
AFLAC CORP	Cash	AFL	60.000	58.860	3,531.60	1.83%	72.00
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	63.320	4,115.80	2.14%	46.80
ANALOG DEVICES INC	Cash	ADI	83.000	39.880	3,310.04	1.72%	73.04
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	17.930	2,671.57	1.39%	381.44
APACHE CORPORATION	Cash	APA	30.000	124.620	3,738.60	1.94%	18.00
APPLE INC	Cash	AAPL	14.000	353.210	4,944.94	2.57%	
AT&T INC	Cash	T	84.000	28.380	2,383.92	1.24%	144.48
AUTOLIV INC	Cash	ALV	55.000	74.890	4,118.95	2.14%	94.60
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	117.000	33.990	3,976.83	2.07%	8.19
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	37.120	2,858.24	1.48%	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 Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
January 31, 2011 to February 28, 2011

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	103.750	3,527.50	1.83%	97.92
COCA-COLA ENTERPRISES INC NEW	Cash	CCE	143.000	26.300	3,760.90	1.95%	68.64
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	25.760	4,611.04	2.40%	80.55
CONOCOPHILLIPS	Cash	COP	56.000	77.870	4,360.72	2.27%	147.84
DEERE & COMPANY S&P:B	Cash	DE	50.000	90.150	4,507.50	2.34%	70.00
DOVER CORP	Cash	DOV	56.000	64.250	3,598.00	1.87%	61.60
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	54.870	2,743.50	1.43%	82.00
EMC CORPORATION	Cash	EMC	198.000	27.210	5,387.58	2.80%	
EXXON-MOBIL CORPORATION	Cash	XOM	45.000	85.530	3,848.85	2.00%	79.20
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	44.000	52.950	2,329.80	1.21%	44.00
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	76.120	3,882.12	2.02%	85.68
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	20.920	3,242.60	1.68%	86.80
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	163.780	3,111.82	1.62%	26.60
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	51.000	78.410	3,998.91	2.08%	48.45

Account Number [redacted]
Kenny E. Marchant, Sr.
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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)							
HEWLETT-PACKARD CO	Cash	HPQ	69.000	43.630	3,010.47	1.56%	22.08
HORMEL FOODS CORPORATION	Cash	HRL	128.000	27.400	3,507.20	1.82%	65.28
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	161.880	3,723.24	1.93%	59.80
JOHNSON & JOHNSON	Cash	JNJ	44.000	61.440	2,703.36	1.40%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	46.690	3,034.85	1.58%	13.00
LUBRIZOL CORPORATION	Cash	LZ	22.000	108.870	2,395.14	1.24%	31.68
MACYS INC	Cash	M	153.000	23.900	3,656.70	1.90%	30.60
MARATHON OIL CORPORATION	Cash	MRO	90.000	49.600	4,464.00	2.32%	90.00
MCKESSON CORPORATION	Cash	MCK	36.000	79.280	2,854.08	1.48%	25.92
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	49.000	61.640	3,020.36	1.57%	
MICROSOFT CORPORATION	Cash	MSFT	129.000	26.580	3,428.82	1.78%	82.56
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	22.870	3,224.67	1.68%	33.84
NORTHEAST UTILITIES CO	Cash	NU	102.000	34.040	3,472.08	1.80%	112.20
ORACLE CORP	Cash	ORCL	128.000	32.900	4,211.20	2.19%	25.60

Account Number [redacted]
Kenny E. Marchant, Sr.
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Statement Period
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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)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	61.700	2,838.20	1.47%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	72.040	3,674.04	1.91%	44.88
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	144.000	38.240	5,506.56	2.86%	388.80
TECO ENERGY INCORPORATED	Cash	TE	173.000	18.110	3,133.03	1.63%	141.86
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	35.610	4,415.64	2.29%	64.48
TIMKEN COMPANY	Cash	TKR	62.000	48.720	3,020.64	1.57%	44.64
TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182	Cash	TEL	111.000	36.040	4,000.44	2.08%	71.04
UNION PACIFIC CORPORATION	Cash	UNP	36.000	95.410	3,434.76	1.78%	54.72
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	42.580	4,130.26	2.15%	48.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	26.530	4,191.74	2.18%	58.46
WAL-MART STORES INC	Cash	WMT	62.000	51.980	3,222.76	1.67%	75.02
WALGREEN CO	Cash	WAG	86.000	43.340	3,727.24	1.94%	60.20
WELLS FARGO & CO	Cash	WFC	107.000	32.260	3,451.82	1.79%	21.40

Account Numbe[redacted]
Kenny E. Marchant, Sr.
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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)							
WHIRLPOOL CORPORATION	Cash	WHR	33.000	82.500	2,722.50	1.41%	56.76
Total Equities					**189,286.43**	**98.32%**	**3,906.65**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/18	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 rate adjustment per agent	Cash	BCE	0.33
02/01	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 22.000000 PD:2011-02-01	Cash	FCX	11.00
02/01	Taxable Dividend	DEERE & COMPANY DE on 50.000000 PD:2011-02-01	Cash	DE	17.50
02/01	Taxable Dividend	AT&T INC T on 84.000000 PD:2011-02-01	Cash	T	36.12
02/04	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 51.000000 PD:2011-02-04	Cash	GD	21.42
02/09	Taxable Dividend	ORACLE CORP ORCL on 128.000000 PD:2011-02-09	Cash	ORCL	6.40
02/14	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 124.000000 PD:2011-02-14	Cash	TXN	16.12
02/15	Taxable Dividend	HORMEL FOODS CORPORATION HRL on 64.000000 PD:2011-02-15	Cash	HRL	16.32

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
January 31, 2011 to February 28, 2011

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/15	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 53.000000 PD:2011-02-15	Cash	ABT	23.32
02/18	Taxable Dividend	UNUM GROUP formerly UNM on 158.000000 PD:2011-02-18	Cash	UNM	14.62
02/22	Taxable Dividend	APACHE CORPORATION APA on 30.000000 PD:2011-02-22	Cash	APA	4.50
02/25	Taxable Dividend	AMERIPRISE FINANCIAL INC AMP on 65.000000 PD:2011-02-25	Cash	AMP	11.70
02/25	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.13
02/28	Taxable Dividend	TECO ENERGY INCORPORATED TE on 173.000000 PD:2011-02-28	Cash	TE	35.47
Total Income Activity					**214.95**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
02/02	Stock Split	FREEPORT MCMORAN COPPER & GOLD CL B *FCX on 22.000000 PD:2011-02-01*	Cash	FCX	22.000	
02/15	Stock Split	HORMEL FOODS CORPORATION HRL on 64.000000 PD:2011-02-14	Cash	HRL	64.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/18	Foreign Withholding-DIV	WH for BCE on 77.000000 P: 2011-01-15	Cash		(0.05)
Total Funds Withdrawn					**(0.05)**

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	214.82		484.58	
Money Market	0.13		0.23	
Total Income	**214.95**		**484.81**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(0.05)**	**(1.22)**
Sales Proceeds		**29,323.62**

Money Market Account Summary

Date	Description	Amount	Balance
01/31/11	Beginning Balance		3,006.70
02/01/11	Sweep to 500 Bank Insured Deposit	64.62	3,071.32
02/04/11	Sweep to 500 Bank Insured Deposit	21.42	3,092.74
02/08/11	Sweep to 500 Bank Insured Deposit	0.28	3,093.02
02/09/11	Sweep to 500 Bank Insured Deposit	6.40	3,099.42
02/14/11	Sweep to 500 Bank Insured Deposit	16.12	3,115.54
02/15/11	Sweep to 500 Bank Insured Deposit	39.64	3,155.18
02/18/11	Sweep to 500 Bank Insured Deposit	14.62	3,169.80
02/22/11	Sweep to 500 Bank Insured Deposit	4.50	3,174.30
02/25/11	Accumulated Earnings Posted	0.13	3,174.43
02/25/11	Sweep to 500 Bank Insured Deposit	11.70	3,186.13
02/28/11	Sweep to 500 Bank Insured Deposit	35.47	3,221.60

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/11	Dividend	WELLS FARGO & CO	WFC	5.35
03/01/11	Dividend	AFLAC CORP	AFL	18.00
03/01/11	Dividend	CONOCOPHILLIPS	COP	36.96
03/02/11	Dividend	TIMKEN COMPANY	TKR	11.16
03/03/11	Dividend	AUTOLIV INC	ALV	22.00
03/10/11	Dividend	LUBRIZOL CORPORATION	LZ	7.92
03/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	14.95
03/10/11	Dividend	EXXON-MOBIL CORPORATION	XOM	19.80
03/10/11	Dividend	MICROSOFT CORPORATION	MSFT	20.64
03/10/11	Dividend	MARATHON OIL CORPORATION	MRO	22.50
03/10/11	Dividend	CHEVRON CORPORATION	CVX	24.48
03/12/11	Dividend	WALGREEN CO	WAG	15.05
03/14/11	Dividend	DUPONT E I DE NEMOURS & CO	DD	20.50
03/15/11	Dividend	WHIRLPOOL CORPORATION	WHR	14.19
03/31/11	Dividend	ROSS STORES INCORPORATED	ROST	11.22
Total				**264.72**

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

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 Numb[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
February 28, 2011 to March 31, 2011

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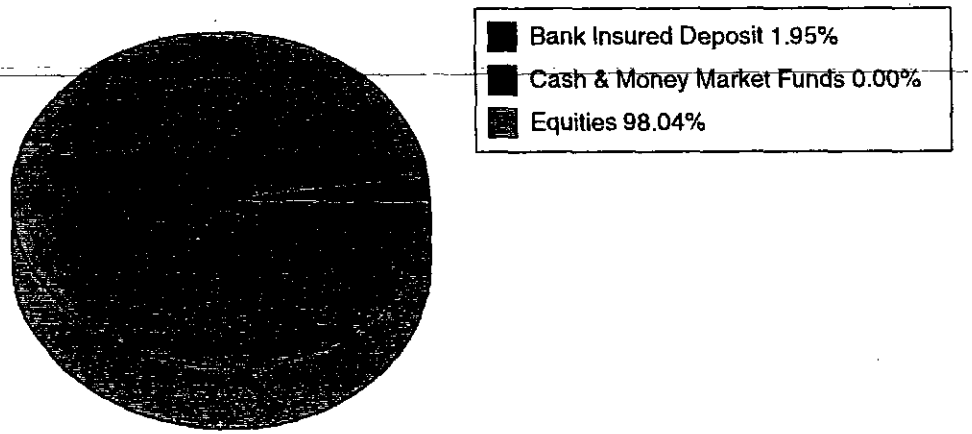
Account Summary

	02/28/11 Value	03 /31/11 Value
Cash & Money Market Funds		7.49
Bank Insured Deposit *	3,221.60	3,773.75
Equities	189,286.43	189,292.74
Total Account Value	**192,508.03**	**193,073.98**
Net Account Value	**192,508.03**	**193,073.98**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,221.60	189,286.43	192,508.03
Funds Deposited			
Income Activity	559.64		559.64
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		6.31	6.31
Ending Balance	**3,781.24**	**189,292.74**	**193,073.98**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

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

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Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
February 28, 2011 to March 31, 2011

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				7.49		
Total Cash & Money Market Funds					**7.49**		
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				3,773.74	1.95%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**3,773.75**	**1.95%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	49.050	2,599.65	1.35%	101.76
AFLAC CORP	Cash	AFL	60.000	52.780	3,166.80	1.64%	72.00
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	61.080	3,970.20	2.06%	46.80
ANALOG DEVICES INC	Cash	ADI	83.000	39.380	3,268.54	1.69%	73.04
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	149.000	17.450	2,600.05	1.35%	369.52
APACHE CORPORATION	Cash	APA	30.000	130.920	3,927.60	2.03%	18.00
APPLE INC	Cash	AAPL	14.000	348.508	4,879.11	2.53%	
AT&T INC	Cash	T	84.000	30.610	2,571.24	1.33%	144.48
AUTOLIV INC	Cash	ALV	55.000	74.230	4,082.65	2.11%	94.60

* - 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 Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
February 28, 2011 to March 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	117.000	31.100	3,638.70	1.88%	37.44
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	36.340	2,798.18	1.45%	150.30
CHEVRON CORPORATION	Cash	CVX	34.000	107.490	3,654.66	1.89%	97.92
COCA-COLA ENTERPRISES INC NEW	Cash	CCE	143.000	27.300	3,903.90	2.02%	68.64
COMCAST CORPORATION CL A NEW	Cash	CMCSA	179.000	24.720	4,424.88	2.29%	80.55
CONOCOPHILLIPS	Cash	COP	56.000	79.860	4,472.16	2.32%	147.84
DEERE & COMPANY S&P:B	Cash	DE	50.000	96.890	4,844.50	2.51%	70.00
DOVER CORP	Cash	DOV	56.000	65.740	3,681.44	1.91%	61.60
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	54.970	2,748.50	1.42%	82.00
EMC CORPORATION	Cash	EMC	198.000	26.560	5,258.88	2.72%	
EXXON-MOBIL CORPORATION	Cash	XOM	45.000	84.130	3,785.85	1.96%	79.20
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	44.000	55.550	2,444.20	1.27%	44.00
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	76.560	3,904.56	2.02%	95.88

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisers

Statement Period
February 28, 2011 to March 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	20.050	3,107.75	1.61%	86.80
GOLDMAN SACHS GROUP INC	Cash	GS	19.000	158.600	3,013.40	1.56%	26.60
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	51.000	81.360	4,149.36	2.15%	51.00
HEWLETT-PACKARD CO	Cash	HPQ	69.000	40.970	2,826.93	1.46%	22.08
HORMEL FOODS CORPORATION	Cash	HRL	128.000	27.840	3,563.52	1.85%	65.28
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	163.070	3,750.61	1.94%	59.80
JOHNSON & JOHNSON	Cash	JNJ	44.000	59.250	2,607.00	1.35%	95.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	46.100	2,996.50	1.55%	65.00
LUBRIZOL CORPORATION	Cash	LZ	22.000	133.960	2,947.12	1.53%	31.68
MACYS INC	Cash	M	153.000	24.260	3,711.78	1.92%	30.60
MARATHON OIL CORPORATION	Cash	MRO	90.000	53.310	4,797.90	2.49%	90.00
MCKESSON CORPORATION	Cash	MCK	36.000	79.050	2,845.80	1.47%	25.92
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	49.000	56.160	2,751.84	1.43%	
MICROSOFT CORPORATION	Cash	MSFT	129.000	25.390	3,275.31	1.70%	82.56

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
February 28, 2011 to March 31, 2011

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	22.660	3,195.06	1.65%	33.84
NORTHEAST UTILITIES CO	Cash	NU	102.000	34.600	3,529.20	1.83%	112.20
ORACLE CORP	Cash	ORCL	128.000	33.432	4,279.36	2.22%	30.72
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	62.990	2,897.54	1.50%	18.40
ROSS STORES INCORPORATED	Cash	ROST	51.000	71.120	3,627.12	1.88%	44.88
SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	144.000	36.070	5,194.08	2.69%	388.80
TE CONNECTIVITY LTD (SWIZ) ISIN# CH0102993182	Cash	TEL	111.000	34.820	3,865.02	2.00%	71.04
TECO ENERGY INCORPORATED	Cash	TE	173.000	18.760	3,245.48	1.68%	141.86
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	34.560	4,285.44	2.22%	64.48
TIMKEN COMPANY	Cash	TKR	62.000	52.300	3,242.60	1.68%	44.64
UNION PACIFIC CORPORATION	Cash	UNP	36.000	98.330	3,539.88	1.83%	54.72
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	45.200	4,384.40	2.27%	48.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	26.250	4,147.50	2.15%	58.46

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

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	62.000	52.050	3,227.10	1.67%	90.52
WALGREEN CO	Cash	WAG	86.000	40.140	3,452.04	1.79%	60.20
WELLS FARGO & CO	Cash	WFC	107.000	31.710	3,392.97	1.76%	21.40
WHIRLPOOL CORPORATION	Cash	WHR	33.000	85.360	2,816.88	1.46%	56.76
Total Equities					**189,292.74**	**98.04%**	**4,009.35**

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 107.000000 PD:2011-03-01	Cash	WFC	5.35
03/01	Taxable Dividend	CONOCOPHILLIPS COP on 56.000000 PD:2011-03-01	Cash	COP	36.96
03/01	Taxable Dividend	AFLAC CORP AFL on 60.000000 PD:2011-03-01	Cash	AFL	18.00
03/02	Taxable Dividend	TIMKEN COMPANY TKR on 62.000000 PD:2011-03-02	Cash	TKR	11.16
03/03	Taxable Dividend	AUTOLIV INC ALV on 55.000000 PD:2011-03-03	Cash	ALV	22.00
03/10	Taxable Dividend	MICROSOFT CORPORATION MSFT on 129.000000 PD:2011-03-10	Cash	MSFT	20.64

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/10	Taxable Dividend	MARATHON OIL CORPORATION MRO on 90.000000 PD:2011-03-10	Cash	MRO	22.50
03/10	Taxable Dividend	LUBRIZOL CORPORATION LZ on 22.000000 PD:2011-03-10	Cash	LZ	7.92
03/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 23.000000 PD:2011-03-10	Cash	IBM	14.95
03/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 45.000000 PD:2011-03-10	Cash	XOM	19.80
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 34.000000 PD:2011-03-10	Cash	CVX	24.48
03/14	Taxable Dividend	WALGREEN CO WAG on 86.000000 PD:2011-03-12	Cash	WAG	15.05
03/14	Taxable Dividend	DUPONT E I DE NEMOURS & CO DD on 50.000000 PD:2011-03-14	Cash	DD	20.50
03/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 33.000000 PD:2011-03-15	Cash	WHR	14.19
03/15	Taxable Dividend	JOHNSON & JOHNSON JNJ on 44.000000 PD:2011-03-15	Cash	JNJ	23.76
03/15	Taxable Dividend	DOVER CORP DOV on 56.000000 PD:2011-03-15	Cash	DOV	15.40
03/16	Taxable Dividend	TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182 TEL on 111.000000 PD:2011-03-16	Cash	TEL OLD	17.76
03/16	Special Distribution	SEADRILL LIMITED ISIN #BMG7945E1057 SDRL on 144.000000 PD:2011-03-16	Cash	SDRL	28.80

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/16	Taxable Dividend	SEADRILL LIMITED ISIN #BMG7945E1057 SDRL on 144.000000 PD:2011-03-16	Cash	SDRL	97.20
03/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 97.000000 PD:2011-03-21	Cash	UNH	12.13
03/22	Taxable Dividend	HERBALIFE LTD ISIN #KYG4412G1010 HLF on 51.000000 PD:2011-03-22	Cash	HLF	12.75
03/23	Taxable Dividend	ANALOG DEVICES INC ADI on 83.000000 PD:2011-03-23	Cash	ADI	18.26
03/24	Taxable Dividend	COCA-COLA ENTERPRISES INC NEW CCE on 143.000000 PD:2011-03-24	Cash	CCE	17.16
03/30	Taxable Dividend	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241 AVGO on 117.000000 PD:2011-03-30	Cash	AVGO	9.36
03/30	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 19.000000 PD:2011-03-30	Cash	GS	6.65
03/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.15
03/31	Special Distribution	WELLS FARGO & CO WFC on 107.000000 PD:2011-03-31	Cash	WFC	7.49
03/31	Taxable Dividend	ROSS STORES INCORPORATED ROST on 51.000000 PD:2011-03-31	Cash	ROST	11.22
03/31	Taxable Dividend	NORTHEAST UTILITIES CO NU on 102.000000 PD:2011-03-31	Cash	NU	28.05
Total Income Activity					**559.64**

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/17	Corporate Action	TE CONNECTIVITY LTD (SWIZ) ISIN# CH0102993182 N/C FRM H8912P106....SA	Cash	TEL	111.000	

Total Securities Received

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/17	Corporate Action	TYCO ELECTRONICS LTD SWITZERLAND ISIN #CH0102993182 N/C TO H84989104....SA	Cash	TEL OLD	(111.000)	

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	559.49		1,044.07	
Money Market	0.15		0.38	
Total Income	**559.64**		**1,044.45**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(1.22)**
Sales Proceeds		**29,323.62**

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
02/28/11	Beginning Balance		3,221.60
03/01/11	Sweep to 500 Bank Insured Deposit	60.31	3,281.91
03/02/11	Sweep to 500 Bank Insured Deposit	11.16	3,293.07
03/03/11	Sweep to 500 Bank Insured Deposit	22.00	3,315.07
03/10/11	Sweep to 500 Bank Insured Deposit	110.29	3,425.36
03/14/11	Sweep to 500 Bank Insured Deposit	35.55	3,460.91
03/15/11	Sweep to 500 Bank Insured Deposit	53.35	3,514.26
03/17/11	Sweep to 500 Bank Insured Deposit	143.76	3,658.02
03/21/11	Sweep to 500 Bank Insured Deposit	12.13	3,670.15
03/23/11	Sweep to 500 Bank Insured Deposit	18.26	3,688.41
03/24/11	Sweep to 500 Bank Insured Deposit	17.16	3,705.57
03/29/11	Sweep to 500 Bank Insured Deposit	12.75	3,718.32
03/30/11	Accumulated Earnings Posted	0.15	3,718.47
03/30/11	Sweep to 500 Bank Insured Deposit	6.65	3,725.12
03/31/11	Sweep to 500 Bank Insured Deposit	48.63	3,773.75

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/11	Dividend	MCKESSON CORPORATION	MCK	6.48
04/01/11	Dividend	MACYS INC	M	7.65
04/01/11	Dividend	UNION PACIFIC CORPORATION	UNP	13.68
04/04/11	Dividend	WAL-MART STORES INC	WMT	22.63
04/06/11	Dividend	HEWLETT-PACKARD CO	HPQ	5.52

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/15/11	Dividend	BCE INC NEW ISIN #CA05534B7604	BCE	37.92
04/25/11	Dividend	GENERAL ELECTRIC COMPANY	GE	21.70
Total				**115.58**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
March 31, 2011 to April 29, 2011

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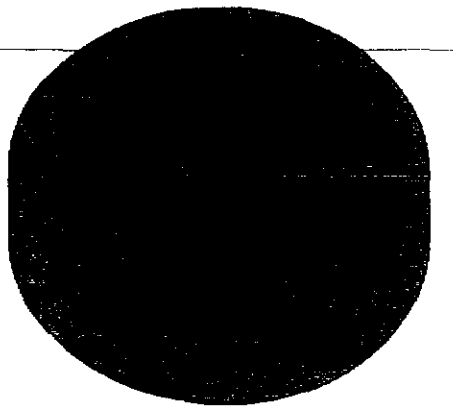
Account Summary

	03/31/11 Value	04 /29/11 Value
Cash & Money Market Funds	7.49	
Bank Insured Deposit *	3,773.75	1,851.46
Equities	189,292.74	197,122.93
Total Account Value	**193,073.98**	**198,974.39**
Net Account Value	**193,073.98**	**198,974.39**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,781.24	189,292.74	193,073.98
Funds Deposited			
Income Activity	229.61		229.61
Securities Sold/Matured	37,523.94	(37,523.94)	
Securities Received			
Funds Withdrawn	(727.94)		(727.94)
Margin Interest			
Securities Purchased	(38,955.39)	38,955.39	
Securities Delivered			
Change in Value of Securities		6,398.74	6,398.74
Ending Balance	**1,851.46**	**197,122.93**	**198,974.39**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 29, 2011
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 April 29, 2011

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 Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				1,851.45	0.93%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**1,851.46**	**0.93%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	52.040	2,758.12	1.39%	101.76
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	62.060	4,033.90	2.03%	59.80
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	207.000	17.840	3,692.88	1.86%	513.36
APACHE CORPORATION	Cash	APA	30.000	133.370	4,001.10	2.01%	18.00
APPLE INC	Cash	AAPL	14.000	350.130	4,901.82	2.46%	
ARROW ELECTRONICS INCORPORATED	Cash	ARW	81.000	45.590	3,692.79	1.86%	
AUTOLIV INC	Cash	ALV	55.000	80.130	4,407.15	2.21%	94.60
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	117.000	33.460	3,914.82	1.97%	37.44
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	37.430	2,882.11	1.45%	157.85
CARDINAL HEALTH INC	Cash	CAH	78.000	43.690	3,407.82	1.71%	60.84
CHEVRON CORPORATION	Cash	CVX	34.000	109.440	3,720.96	1.87%	106.08

* - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
March 31, 2011 to April 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COCA-COLA ENTERPRISES INC NEW	Cash	CCE	143.000	28.410	4,062.63	2.04%	74.36
CONOCOPHILLIPS	Cash	COP	56.000	78.890	4,417.84	2.22%	147.84
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	61.000	55.690	3,397.09	1.71%	48.80
DEERE & COMPANY S&P:B	Cash	DE	50.000	97.500	4,875.00	2.45%	70.00
DOVER CORP	Cash	DOV	56.000	68.040	3,810.24	1.91%	61.60
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	56.790	2,839.50	1.43%	82.00
EASTMAN CHEMICAL CO	Cash	EMN	22.000	107.250	2,359.50	1.19%	41.36
EMC CORPORATION	Cash	EMC	198.000	28.340	5,611.32	2.82%	
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	80.000	39.160	3,132.80	1.57%	
EXXON-MOBIL CORPORATION	Cash	XOM	45.000	87.980	3,959.10	1.99%	84.60
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	44.000	55.020	2,420.88	1.22%	44.00
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	72.820	3,713.82	1.87%	95.88
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	20.450	3,169.75	1.59%	93.00

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HALLIBURTON COMPANY	Cash	HAL	73.000	50.480	3,685.04	1.85%	26.28
HELMERICH & PAYNE	Cash	HP	50.000	66.340	3,317.00	1.67%	12.00
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	36.000	89.780	3,232.08	1.62%	36.00
HORMEL FOODS CORPORATION	Cash	HRL	128.000	29.410	3,764.48	1.89%	65.28
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	170.580	3,923.34	1.97%	69.00
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	45.630	2,965.95	1.49%	65.00
MACYS INC	Cash	M	153.000	23.910	3,658.23	1.84%	30.60
MARATHON OIL CORPORATION	Cash	MRO	67.000	54.040	3,620.68	1.82%	67.00
MICROSOFT CORPORATION	Cash	MSFT	129.000	25.920	3,343.68	1.68%	82.56
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	141.000	24.920	3,513.72	1.77%	33.84
NORTHEAST UTILITIES CO	Cash	NU	102.000	35.600	3,631.20	1.82%	112.20
ORACLE CORP	Cash	ORCL	128.000	35.960	4,602.88	2.31%	30.72
PHILIP MORRIS INTERNATIONAL	Cash	PM	45.000	69.440	3,124.80	1.57%	115.20
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	62.340	2,867.64	1.44%	64.40

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
March 31, 2011 to April 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PRUDENTIAL FINANCIAL INC	Cash	PRU	57.000	63.420	3,614.94	1.82%	65.55
ROSS STORES INCORPORATED	Cash	ROST	51.000	73.690	3,758.19	1.89%	44.88
SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053	Cash	SLF	115.000	32.760	3,767.40	1.89%	170.78
TE CONNECTIVITY LTD (SWIZ) ISIN# CH0102993182	Cash	TEL	111.000	35.850	3,979.35	2.00%	71.04
TECO ENERGY INCORPORATED	Cash	TE	173.000	19.270	3,333.71	1.68%	141.86
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	35.530	4,405.72	2.21%	64.48
TIMKEN COMPANY	Cash	TKR	62.000	56.390	3,496.18	1.76%	44.64
UNION PACIFIC CORPORATION	Cash	UNP	36.000	103.470	3,724.92	1.87%	54.72
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	49.230	4,775.31	2.40%	48.50
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	26.480	4,183.84	2.10%	58.46
VERIZON COMMUNICATIONS INC	Cash	VZ	72.000	37.780	2,720.16	1.37%	140.40
VIACOM INC NEW-CLASS B	Cash	VIA B	76.000	51.160	3,888.16	1.95%	45.60
WAL-MART STORES INC	Cash	WMT	62.000	54.980	3,408.76	1.71%	90.52
WALGREEN CO	Cash	WAG	86.000	42.720	3,673.92	1.85%	60.20

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WELLS FARGO & CO	Cash	WFC	107.000	29.110	3,114.77	1.57%	51.36
WHIRLPOOL CORPORATION	Cash	WHR	33.000	86.180	2,843.94	1.43%	66.00
Total Equities					**197,122.93**	**99.07%**	**4,022.24**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 36.000000 PD:2011-04-01	Cash	UNP	13.68
04/01	Taxable Dividend	MCKESSON CORPORATION MCK on 36.000000 PD:2011-04-01	Cash	MCK	6.48
04/01	Taxable Dividend	MACYS INC M on 153.000000 PD:2011-04-01	Cash	M	7.65
04/04	Taxable Dividend	WAL-MART STORES INC WMT on 62.000000 PD:2011-04-04	Cash	WMT	22.63
04/06	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 69.000000 PD:2011-04-06	Cash	HPQ	5.52
04/15	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 BCE on 77.000000 PD:2011-04-15	Cash	BCE	39.31
04/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 155.000000 PD:2011-04-25	Cash	GE	21.70

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/27	Taxable Dividend	COMCAST CORPORATION CL A NEW CMCSA on 179.000000 PD:2011-04-27	Cash	CMCSA	20.14
04/27	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 149.000000 PD:2011-04-27	Cash	NLY	92.38
04/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.12
Total Income Activity					**229.61**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/13	Sell	SEADRILL LIMITED ISIN #BMG7945E1057	Cash	SDRL	(144.000)	34.930	5,029.83
04/13	Sell	HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	(15.000)	85.460	1,281.88
04/13	Sell	MEDCO HEALTH SOLUTIONS INC	Cash	MHS	(49.000)	55.100	2,699.85
04/13	Sell	MCKESSON CORPORATION	Cash	MCK	(36.000)	77.620	2,794.27
04/13	Sell	MARATHON OIL CORPORATION	Cash	MRO	(23.000)	50.040	1,150.90
04/13	Sell	LUBRIZOL CORPORATION	Cash	LZ	(22.000)	134.070	2,949.48
04/13	Sell	JOHNSON & JOHNSON	Cash	JNJ	(44.000)	59.650	2,624.55
04/13	Sell	HEWLETT-PACKARD CO	Cash	HPQ	(69.000)	41.120	2,837.24
04/13	Sell	GOLDMAN SACHS GROUP INC	Cash	GS	(19.000)	160.130	3,042.41
04/13	Sell	COMCAST CORPORATION CL A NEW	Cash	CMCSA	(179.000)	24.100	4,313.84
04/13	Sell	ANALOG DEVICES INC	Cash	ADI	(83.000)	37.690	3,128.22
04/13	Sell	AT&T INC	Cash	T	(84.000)	30.140	2,531.72

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/13	Sell	AFLAC CORP	Cash	AFL	(60.000)	52.330	3,139.75
Total Securities Sold/Matured							**37,523.94**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/13	Journal	ADV FEE	Cash		(722.04)
04/15	Foreign Withholding-DIV	WH for BCE on 77.000000 P: 2011-04-15	Cash		(5.90)
Total Funds Withdrawn					**(727.94)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/13	Buy	COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	61.000	52.495	(3,202.22)
04/13	Buy	VIACOM INC NEW-CLASS B Reported Price: 47.1699	Cash	VIA B	76.000	47.170	(3,584.91)
04/13	Buy	VERIZON COMMUNICATIONS INC	Cash	VZ	72.000	37.720	(2,715.84)
04/13	Buy	SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053	Cash	SLF	115.000	30.770	(3,538.55)
04/13	Buy	PRUDENTIAL FINANCIAL INC	Cash	PRU	57.000	60.740	(3,462.17)
04/13	Buy	PHILIP MORRIS INTERNATIONAL	Cash	PM	45.000	65.970	(2,968.65)
04/13	Buy	HELMERICH & PAYNE	Cash	HP	50.000	65.010	(3,250.50)
04/13	Buy	HALLIBURTON COMPANY	Cash	HAL	73.000	45.350	(3,310.54)
04/13	Buy	ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	80.000	40.000	(3,199.99)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/13	Buy	EASTMAN CHEMICAL CO	Cash	EMN	22.000	95.940	(2,110.68)
04/13	Buy	CARDINAL HEALTH INC	Cash	CAH	78.000	40.970	(3,195.65)
04/13	Buy	ARROW ELECTRONICS INCORPORATED	Cash	ARW	81.000	42.120	(3,411.71)
04/13	Buy	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	58.000	17.310	(1,003.98)
Total Securities Purchased							**(38,955.39)**

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	229.49		1,273.56	
Money Market	0.12		0.50	
Total Income	**229.61**		**1,274.06**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(5.90)**	**(7.12)**
Sales Proceeds	**37,523.94**	**66,847.56**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/11	Beginning Balance		3,773.75

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
04/01/11	Sweep to 500 Bank Insured Deposit	15.14	3,788.89
04/04/11	Sweep to 500 Bank Insured Deposit	42.79	3,831.68
04/06/11	Sweep to 500 Bank Insured Deposit	5.52	3,837.20
04/14/11	Sweep from 500 Bank Insured Deposit	(722.04)	3,115.16
04/18/11	Sweep from 500 Bank Insured Deposit	(1,398.04)	1,717.12
04/25/11	Sweep to 500 Bank Insured Deposit	21.70	1,738.82
04/27/11	Sweep to 500 Bank Insured Deposit	112.52	1,851.34
04/28/11	Accumulated Earnings Posted	0.12	1,851.46

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/30/11	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	16.25
05/01/11	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	11.00
05/02/11	Dividend	DEERE & COMPANY	DE	17.50
05/04/11	Dividend	ORACLE CORP	ORCL	7.68
05/05/11	Dividend	PNC FINANCIAL SERVICES GROUP	PNC	16.10
05/06/11	Dividend	GENERAL DYNAMICS CORPORATION	GD	23.97
05/15/11	Dividend	HORMEL FOODS CORPORATION	HRL	16.32
05/15/11	Dividend	ABBOTT LABORATORIES INC	ABT	25.44
05/16/11	Dividend	ABBOTT LABORATORIES INC	ABT	25.44
05/20/11	Dividend	UNUM GROUP formerly	UNM	14.62

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
05/23/11	Dividend	APACHE CORPORATION	APA	4.50
Total				**178.82**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
April 29, 2011 to May 31, 2011

Page
1 of 10

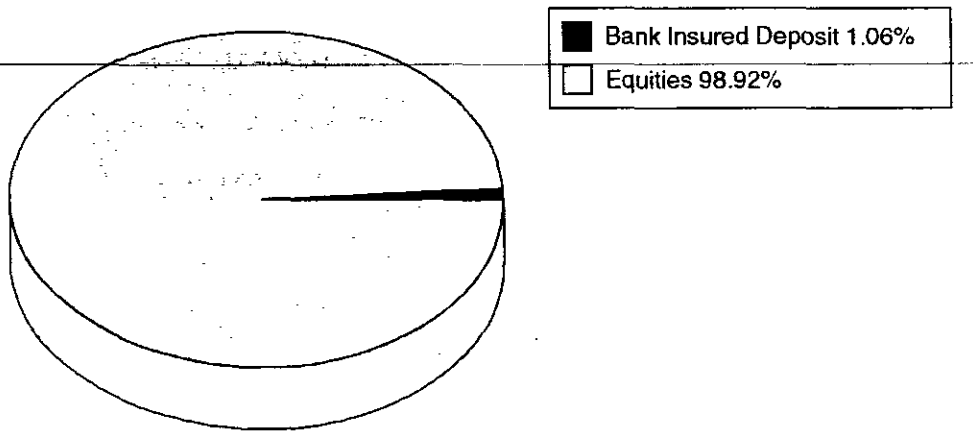
Account Summary

	04/29/11 Value	05 /31/11 Value
Bank Insured Deposit *	1,851.46	2,109.32
Equities	197,122.93	196,129.07
Total Account Value	**198,974.39**	**198,238.39**
Net Account Value	**198,974.39**	**198,238.39**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,851.46	197,122.93	198,974.39
Funds Deposited			
Income Activity	257.86		257.86
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(993.87)	(993.87)
Ending Balance	**2,109.32**	**196,129.07**	**198,238.39**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2011
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 May 31, 2011

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 Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
April 29, 2011 to May 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				2,109.31	1.06%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**2,109.32**	**1.06%**	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	52.250	2,769.25	1.40%	101.76
AMERIPRISE FINANCIAL INC	Cash	AMP	65.000	61.230	3,979.95	2.01%	59.80
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	207.000	18.130	3,752.91	1.89%	513.36
APACHE CORPORATION	Cash	APA	30.000	124.600	3,738.00	1.89%	18.00
APPLE INC	Cash	AAPL	14.000	347.830	4,869.62	2.46%	
ARROW ELECTRONICS INCORPORATED	Cash	ARW	81.000	44.630	3,615.03	1.82%	
AUTOLIV INC	Cash	ALV	55.000	76.980	4,233.90	2.14%	99.00
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	117.000	33.790	3,953.43	1.99%	37.44
BCE INC NEW ISIN #CA05534B7604	Cash	BCE	77.000	40.240	3,098.48	1.56%	165.70
CARDINAL HEALTH INC	Cash	CAH	78.000	45.420	3,542.76	1.79%	67.08
CHEVRON CORPORATION	Cash	CVX	34.000	104.910	3,566.94	1.80%	106.08

* - 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 Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
April 29, 2011 to May 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COCA-COLA ENTERPRISES INC NEW	Cash	CCE	143.000	28.890	4,131.27	2.08%	74.36
CONOCOPHILLIPS	Cash	COP	56.000	73.220	4,100.32	2.07%	147.84
COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	61.000	55.000	3,355.00	1.69%	48.80
DEERE & COMPANY S&P:B	Cash	DE	50.000	86.080	4,304.00	2.17%	82.00
DOVER CORP	Cash	DOV	56.000	67.230	3,764.88	1.90%	61.60
DUPONT E I DE NEMOURS & CO	Cash	DD	50.000	53.300	2,665.00	1.34%	82.00
EASTMAN CHEMICAL CO	Cash	EMN	22.000	105.850	2,328.70	1.17%	41.36
EMC CORPORATION	Cash	EMC	198.000	28.470	5,637.06	2.84%	
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	80.000	41.630	3,330.40	1.68%	
EXXON-MOBIL CORPORATION	Cash	XOM	45.000	83.470	3,756.15	1.89%	84.60
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	44.000	51.640	2,272.16	1.15%	44.00
GENERAL DYNAMICS CORPORATION	Cash	GD	51.000	74.220	3,785.22	1.91%	95.88
GENERAL ELECTRIC COMPANY	Cash	GE	155.000	19.640	3,044.20	1.54%	93.00

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
April 29, 2011 to May 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HALLIBURTON COMPANY	Cash	HAL	73.000	50.150	3,660.95	1.85%	26.28
HELMERICH & PAYNE	Cash	HP	50.000	62.680	3,134.00	1.58%	12.00
HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	72.000	56.280	4,052.16	2.04%	41.40
HORMEL FOODS CORPORATION	Cash	HRL	128.000	29.330	3,754.24	1.89%	65.28
INTL BUSINESS MACHINES INC	Cash	IBM	23.000	168.930	3,885.39	1.96%	69.00
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	43.240	2,810.60	1.42%	65.00
MACYS INC	Cash	M	153.000	28.880	4,418.64	2.23%	61.20
MARATHON OIL CORPORATION	Cash	MRO	67.000	54.170	3,629.39	1.83%	67.00
MICROSOFT CORPORATION	Cash	MSFT	129.000	25.010	3,226.29	1.63%	82.56
MYLAN INC *(formerly)* MYLAN LABS INCORPORATED	Cash	MYL	141.000	23.545	3,319.84	1.67%	33.84
NORTHEAST UTILITIES CO	Cash	NU	102.000	35.240	3,594.48	1.81%	112.20
ORACLE CORP	Cash	ORCL	128.000	34.220	4,380.16	2.21%	30.72
PHILIP MORRIS INTERNATIONAL	Cash	PM	45.000	71.750	3,228.75	1.63%	115.20
PNC FINANCIAL SERVICES GROUP	Cash	PNC	46.000	62.420	2,871.32	1.45%	64.40

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PRUDENTIAL FINANCIAL INC	Cash	PRU	57.000	63.780	3,635.46	1.83%	65.55
ROSS STORES INCORPORATED	Cash	ROST	51.000	81.960	4,179.96	2.11%	44.88
SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053	Cash	SLF	115.000	31.430	3,614.45	1.82%	172.73
TE CONNECTIVITY LTD (SWIZ) ISIN# CH0102993182	Cash	TEL	111.000	36.830	4,088.13	2.06%	79.92
TECO ENERGY INCORPORATED	Cash	TE	173.000	19.200	3,321.60	1.68%	148.78
TEXAS INSTRUMENTS INC	Cash	TXN	124.000	35.300	4,377.20	2.21%	64.48
TIMKEN COMPANY	Cash	TKR	62.000	51.620	3,200.44	1.61%	49.60
UNION PACIFIC CORPORATION	Cash	UNP	36.000	104.970	3,778.92	1.91%	68.40
UNITEDHEALTH GROUP INC	Cash	UNH	97.000	48.950	4,748.15	2.40%	63.05
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	158.000	26.310	4,156.98	2.10%	58.46
VERIZON COMMUNICATIONS INC	Cash	VZ	72.000	36.930	2,658.96	1.34%	140.40
VIACOM INC NEW-CLASS B	Cash	VIA B	76.000	50.410	3,831.16	1.93%	76.00
WAL-MART STORES INC	Cash	WMT	62.000	55.220	3,423.64	1.73%	90.52
WALGREEN CO	Cash	WAG	86.000	43.630	3,752.18	1.89%	60.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WELLS FARGO & CO	Cash	WFC	107.000	28.370	3,035.59	1.53%	51.36
WHIRLPOOL CORPORATION	Cash	WHR	33.000	83.800	2,765.40	1.39%	66.00
Total Equities					**196,129.07**	**98.92%**	**4,170.07**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/02	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 65.000000 PD:2011-04-30	Cash	JPM	16.25
05/02	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 44.000000 PD:2011-05-01	Cash	FCX	11.00
05/02	Taxable Dividend	DEERE & COMPANY DE on 50.000000 PD:2011-05-02	Cash	DE	17.50
05/02	Taxable Dividend	AT&T INC T on 84.000000 PD:2011-05-02	Cash	T	36.12
05/04	Taxable Dividend	ORACLE CORP ORCL on 128.000000 PD:2011-05-04	Cash	ORCL	7.68
05/05	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 46.000000 PD:2011-05-05	Cash	PNC	16.10
05/06	Taxable Dividend	GENERAL DYNAMICS CORPORATION GD on 51.000000 PD:2011-05-06	Cash	GD	23.97

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/16	Taxable Dividend	HORMEL FOODS CORPORATION HRL on 128.000000 PD:2011-05-15	Cash	HRL	16.32
05/16	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 53.000000 PD:2011-05-16	Cash	ABT	25.44
05/20	Taxable Dividend	UNUM GROUP formerly UNM on 158.000000 PD:2011-05-20	Cash	UNM	14.62
05/20	Taxable Dividend	AMERIPRISE FINANCIAL INC AMP on 65.000000 PD:2011-05-20	Cash	AMP	14.95
05/23	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 124.000000 PD:2011-05-23	Cash	TXN	16.12
05/23	Taxable Dividend	APACHE CORPORATION APA on 30.000000 PD:2011-05-23	Cash	APA	4.50
05/27	Taxable Dividend	TECO ENERGY INCORPORATED TE on 173.000000 PD:2011-05-27	Cash	TE	37.20
05/27	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.09
Total Income Activity					**257.86**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/23	Stock Split	HERBALIFE LTD ISIN #KYG4412G1010 HLF on 36.000000 PD:2011-05-17	Cash	HLF	36.000	
Total Securities Received						

End of Account Activity

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	257.77		1,531.33	
Money Market	0.09		0.59	
Total Income	**257.86**		**1,531.92**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(7.12)**
Sales Proceeds		**66,847.56**

Money Market Account Summary

Date	Description	Amount	Balance
04/29/11	Beginning Balance		1,851.46
05/02/11	Sweep to 500 Bank Insured Deposit	80.87	1,932.33
05/04/11	Sweep to 500 Bank Insured Deposit	7.68	1,940.01
05/05/11	Sweep to 500 Bank Insured Deposit	16.10	1,956.11
05/06/11	Sweep to 500 Bank Insured Deposit	23.97	1,980.08
05/16/11	Sweep to 500 Bank Insured Deposit	16.32	1,996.40
05/17/11	Sweep to 500 Bank Insured Deposit	25.44	2,021.84
05/20/11	Sweep to 500 Bank Insured Deposit	29.57	2,051.41
05/23/11	Sweep to 500 Bank Insured Deposit	20.62	2,072.03
05/27/11	Accumulated Earnings Posted	0.09	2,072.12
05/27/11	Sweep to 500 Bank Insured Deposit	37.20	2,109.32

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
April 29, 2011 to May 31, 2011

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/11	Dividend	HELMERICH & PAYNE	HP	3.00
06/01/11	Dividend	WELLS FARGO & CO	WFC	12.84
06/01/11	Dividend	CONOCOPHILLIPS	COP	36.96
06/02/11	Dividend	TIMKEN COMPANY	TKR	12.40
06/02/11	Dividend	AUTOLIV INC	ALV	23.65
06/06/11	Dividend	WAL-MART STORES INC	WMT	22.63
06/09/11	Dividend	MICROSOFT CORPORATION	MSFT	20.64
06/10/11	Dividend	MARATHON OIL CORPORATION	MRO	16.75
06/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	17.25
06/10/11	Dividend	DUPONT E I DE NEMOURS & CO	DD	20.50
06/10/11	Dividend	EXXON-MOBIL CORPORATION	XOM	21.15
06/10/11	Dividend	CHEVRON CORPORATION	CVX	26.52
06/11/11	Dividend	WALGREEN CO	WAG	15.05
06/15/11	Dividend	WHIRLPOOL CORPORATION	WHR	16.50
06/30/11	Dividend	SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053	SLF	41.40
Total				**307.24**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
May 31, 2011 to June 30, 2011

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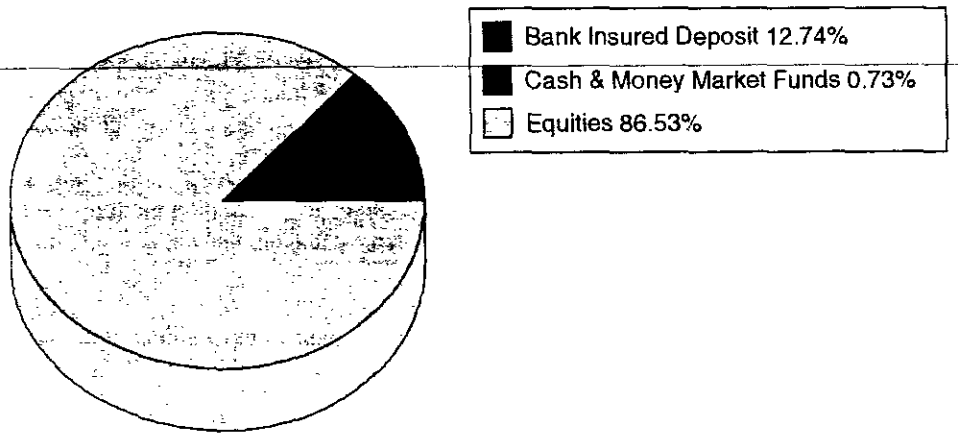
Account Summary

	05/31/11 Value	06 /30/11 Value
Cash & Money Market Funds		1,068.28
Bank Insured Deposit *	2,109.32	18,742.05
Equities	196,129.07	127,253.80
Total Account Value	**198,238.39**	**147,064.13**
Net Account Value	**198,238.39**	**147,064.13**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,109.32	196,129.07	198,238.39
Funds Deposited			
Income Activity	472.13		472.13
Securities Sold/Matured	150,923.98	(150,923.98)	
Securities Received			
Funds Withdrawn	(47,006.42)		(47,006.42)
Margin Interest			
Securities Purchased	(86,688.68)	86,688.68	
Securities Delivered			
Change in Value of Securities		(4,639.97)	(4,639.97)
Ending Balance	**19,810.33**	**127,253.80**	**147,064.13**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
~~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 June 30, 2011

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC ca management account), contact your Financial Advisor today. (Not available for all accou

*** 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 Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

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				1,068.28	0.73%	
Total Cash & Money Market Funds					**1,068.28**	**0.73%**	
Bank Insured Deposit *							
SOUTHWEST SECURITIES FSB	Cash Equivalent				18,742.04	12.74%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**18,742.05**	**12.74%**	
Equities							
AMERICAN EXPRESS COMPANY	Cash	AXP	63.000	51.700	3,257.10	2.21%	45.36
AMERICAN INTL GROUP INC NEW	Cash	AIG	27.000	29.320	791.64	0.54%	
AMGEN INC	Cash	AMGN	46.000	58.350	2,684.10	1.83%	
AOL INC	Cash	AOL	37.000	19.860	734.82	0.50%	
APPLE INC	Cash	AAPL	14.000	335.670	4,699.38	3.20%	
AT&T INC	Cash	T	75.000	31.410	2,355.75	1.60%	129.00
BALL CORPORATION	Cash	BLL	38.000	38.460	1,461.48	0.99%	10.64
BB&T CORP	Cash	BBT	59.000	26.840	1,583.56	1.08%	37.76
CHEVRON CORPORATION	Cash	CVX	61.000	102.840	6,273.24	4.27%	190.32
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	138.000	24.230	3,343.74	2.27%	62.10
CONOCOPHILLIPS	Cash	COP	56.000	75.190	4,210.64	2.86%	147.84

* - 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 Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
May 31, 2011 to June 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONSOL ENERGY INC	Cash	CNX	30.000	48.480	1,454.40	0.99%	12.00
DARDEN RESTAURANTS INC	Cash	DRI	20.000	49.760	995.20	0.68%	25.60
DOVER CORP	Cash	DOV	25.000	67.800	1,695.00	1.15%	27.50
EMC CORPORATION	Cash	EMC	86.000	27.550	2,369.30	1.61%	
EMERSON ELECTRIC COMPANY	Cash	EMR	21.000	56.250	1,181.25	0.80%	28.98
ENERGIZER HOLDINGS INC	Cash	ENR	21.000	72.360	1,519.56	1.03%	
GENERAL MILLS INCORPORATED	Cash	GIS	38.000	37.220	1,414.36	0.96%	46.36
GILEAD SCIENCES INC	Cash	GILD	55.000	41.410	2,277.55	1.55%	
GOOGLE INC-CL A	Cash	GOOG	6.000	506.380	3,038.28	2.07%	
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	69.000	59.590	4,111.71	2.80%	91.77
ILLINOIS TOOL WORKS INC	Cash	ITW	73.000	56.490	4,123.77	2.80%	99.28
INTEL CORPORATION	Cash	INTC	173.000	22.160	3,833.68	2.61%	125.43
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	94.000	17.580	1,652.52	1.12%	22.56
INTL BUSINESS MACHINES INC	Cash	IBM	33.000	171.550	5,661.15	3.85%	99.00
JOHNSON & JOHNSON	Cash	JNJ	44.000	66.520	2,926.88	1.99%	100.32

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	40.940	2,661.10	1.81%	65.00
MERCK & CO INC NEW	Cash	MRK	89.000	35.290	3,140.81	2.14%	135.28
MONSANTO CO NEW	Cash	MON	24.000	72.540	1,740.96	1.18%	26.88
MORGAN STANLEY FORMERLY MORGAN STANLEY DEAN WITTER & CO	Cash	MS	108.000	23.010	2,485.08	1.69%	21.60
NEWMONT MINING CORPORATION	Cash	NEM	28.000	53.970	1,511.16	1.03%	22.40
ORACLE CORP	Cash	ORCL	222.000	32.910	7,306.02	4.97%	53.28
PRUDENTIAL FINANCIAL INC	Cash	PRU	30.000	63.590	1,907.70	1.30%	34.50
QUALCOMM INC	Cash	QCOM	39.000	56.790	2,214.81	1.51%	33.54
RAYTHEON COMPANY NEW	Cash	RTN	29.000	49.850	1,445.65	0.98%	49.88
ROSS STORES INCORPORATED	Cash	ROST	10.000	80.120	801.20	0.54%	8.80
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	36.000	86.400	3,110.40	2.11%	36.00
SYSCO CORPORATION	Cash	SYY	56.000	31.180	1,746.08	1.19%	58.24
THE COCA-COLA COMPANY	Cash	KO	47.000	67.290	3,162.63	2.15%	88.36
TJX COMPANIES INC (NEW)	Cash	TJX	53.000	52.530	2,784.09	1.89%	40.28

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
May 31, 2011 to June 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNITED TECHNOLOGIES CORP	Cash	UTX	59.000	88.510	5,222.09	3.55%	113.28
WAL-MART STORES INC	Cash	WMT	122.000	53.140	6,483.08	4.41%	178.12
WALGREEN CO	Cash	WAG	86.000	42.460	3,651.56	2.48%	60.20
WELLS FARGO & CO	Cash	WFC	222.000	28.060	6,229.32	4.24%	106.56
Total Equities					***127,253.80***	***86.53%***	**2,434.02**

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 107.000000 PD:2011-06-01	Cash	WFC	12.84
06/01	Taxable Dividend	HELMERICH & PAYNE HP on 50.000000 PD:2011-06-01	Cash	HP	3.00
06/01	Special Distribution	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 44.000000 PD:2011-06-01	Cash	FCX	22.00
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 56.000000 PD:2011-06-01	Cash	COP	36.96
06/02	Taxable Dividend	TIMKEN COMPANY TKR on 62.000000 PD:2011-06-02	Cash	TKR	12.40
06/02	Taxable Dividend	AUTOLIV INC ALV on 55.000000 PD:2011-06-02	Cash	ALV	23.65

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/06	Taxable Dividend	WAL-MART STORES INC WMT on 62.000000 PD:2011-06-06	Cash	WMT	22.63
06/07	Taxable Dividend	HERBALIFE LTD ISIN #KYG4412G1010. HLF on 72.000000 PD:2011-06-07	Cash	HLF	14.40
06/09	Taxable Dividend	MICROSOFT CORPORATION MSFT on 129.000000 PD:2011-06-09	Cash	MSFT	20.64
06/10	Taxable Dividend	MARATHON OIL CORPORATION MRO on 67.000000 PD:2011-06-10	Cash	MRO	16.75
06/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 23.000000 PD:2011-06-10	Cash	IBM	17.25
06/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 45.000000 PD:2011-06-10	Cash	XOM	21.15
06/10	Taxable Dividend	DUPONT E I DE NEMOURS & CO DD on 50.000000 PD:2011-06-10	Cash	DD	20.50
06/10	Taxable Dividend	CHEVRON CORPORATION CVX on 34.000000 PD:2011-06-10	Cash	CVX	26.52
06/13	Taxable Dividend	WALGREEN CO WAG on 86.000000 PD:2011-06-11	Cash	WAG	15.05
06/15	Taxable Dividend	TE CONNECTIVITY LTD (SWIZ) ISIN# CH0102993182 TEL on 111.000000 PD:2011-06-15	Cash	TEL	19.98
06/15	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 33.000000 PD:2011-06-15	Cash	WHR	16.50
06/15	Taxable Dividend	DOVER CORP DOV on 56.000000 PD:2011-06-15	Cash	DOV	15.40

Account Numbe[redacted]
Kenny E Marchant Sr
Lazard Asset Management

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:2011-06-21	Cash	UNH	15.76
06/22	Taxable Dividend	HALLIBURTON COMPANY HAL on 73.000000 PD:2011-06-22	Cash	HAL	6.57
06/23	Taxable Dividend	COCA-COLA ENTERPRISES INC NEW CCE on 143.000000 PD:2011-06-23	Cash	CCE	18.59
06/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.98
06/30	Taxable Dividend	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241 AVGO on 117.000000 PD:2011-06-30	Cash	AVGO	10.53
06/30	Taxable Dividend	SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053 SLF on 115.000000 PD:2011-06-30	Cash	SLF	42.81
06/30	Taxable Dividend	ROSS STORES INCORPORATED ROST on 51.000000 PD:2011-06-30	Cash	ROST	11.22
06/30	Taxable Dividend	NORTHEAST UTILITIES CO NU on 102.000000 PD:2011-06-30	Cash	NU	28.05
Total Income Activity					**472.13**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/20	Sell	TE CONNECTIVITY LTD (SWIZ) ISIN# CH0102993182	Cash	TEL	(111.000)	34.100	3,785.04
06/20	Sell	TEXAS INSTRUMENTS INC	Cash	TXN	(124.000)	31.272	3,877.68
06/20	Sell	MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	(141.000)	22.480	3,169.62

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/20	Sell	EMC CORPORATION	Cash	EMC	(55.000)	26.000	1,429.98
06/20	Sell	AUTOLIV INC	Cash	ALV	(55.000)	71.860	3,952.23
06/21	Sell	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	(117.000)	33.960	3,973.25
06/21	Sell	HERBALIFE LTD ISIN #KYG4412G1010	Cash	HLF	(72.000)	54.980	3,958.49
06/21	Sell	COVIDIEN PLC (IRE) ISIN# IE00B68SQD29	Cash	COV	(61.000)	53.600	3,269.55
06/21	Sell	WHIRLPOOL CORPORATION	Cash	WHR	(33.000)	78.020	2,574.61
06/21	Sell	WESTERN UNION CO	Cash	WU	(185.000)	19.980	3,696.25
06/21	Sell	VIACOM INC NEW-CLASS B Reported Price: 48.71	Cash	VIA B	(76.000)	48.710	3,701.89
06/21	Sell	VERIZON COMMUNICATIONS INC	Cash	VZ	(72.000)	36.070	2,597.00
06/21	Sell	UNUM GROUP formerly	Cash	UNM	(158.000)	25.490	4,027.36
06/21	Sell	UNITEDHEALTH GROUP INC	Cash	UNH	(97.000)	52.000	5,043.91
06/21	Sell	UNION PACIFIC CORPORATION	Cash	UNP	(36.000)	103.050	3,709.73
06/21	Sell	TIMKEN COMPANY	Cash	TKR	(62.000)	48.580	3,011.91
06/21	Sell	TECO ENERGY INCORPORATED	Cash	TE	(173.000)	18.780	3,248.89
06/21	Sell	SUN LIFE FINANCIAL SERVICES ISIN #CA8667961053	Cash	SLF	(115.000)	29.470	3,388.99
06/21	Sell	ROSS STORES INCORPORATED	Cash	ROST	(41.000)	77.860	3,192.20
06/21	Sell	PRUDENTIAL FINANCIAL INC	Cash	PRU	(27.000)	60.810	1,641.84

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	PHILIP MORRIS INTERNATIONAL	Cash	PM	(45.000)	68.190	3,068.49
06/21	Sell	PNC FINANCIAL SERVICES GROUP	Cash	PNC	(46.000)	56.750	2,610.45
06/21	Sell	NORTHEAST UTILITIES CO	Cash	NU	(102.000)	35.250	3,595.44
06/21	Sell	MICROSOFT CORPORATION	Cash	MSFT	(129.000)	24.700	3,186.25
06/21	Sell	MATTEL INC	Cash	MAT	(146.000)	26.990	3,940.47
06/21	Sell	MARATHON OIL CORPORATION	Cash	MRO	(67.000)	52.230	3,499.35
06/21	Sell	MACYS INC	Cash	M	(153.000)	28.220	4,317.59
06/21	Sell	HORMEL FOODS CORPORATION	Cash	HRL	(128.000)	29.520	3,778.50
06/21	Sell	HELMERICH & PAYNE	Cash	HP	(50.000)	61.140	3,056.94
06/21	Sell	HALLIBURTON COMPANY	Cash	HAL	(73.000)	47.440	3,463.05
06/21	Sell	GENERAL ELECTRIC COMPANY	Cash	GE	(155.000)	18.820	2,917.06
06/21	Sell	GENERAL DYNAMICS CORPORATION	Cash	GD	(51.000)	73.560	3,751.50
06/21	Sell	FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	(44.000)	49.030	2,157.28
06/21	Sell	EXXON-MOBIL CORPORATION	Cash	XOM	(45.000)	80.850	3,638.18
06/21	Sell	ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	(80.000)	39.610	3,168.75
06/21	Sell	EASTMAN CHEMICAL CO	Cash	EMN	(22.000)	100.310	2,206.78
06/21	Sell	EMC CORPORATION	Cash	EMC	(57.000)	26.790	1,527.01
06/21	Sell	DUPONT E I DE NEMOURS & CO	Cash	DD	(50.000)	51.780	2,588.95
06/21	Sell	DOVER CORP	Cash	DOV	(31.000)	64.320	1,993.88
06/21	Sell	DEERE & COMPANY	Cash	DE	(50.000)	82.260	4,112.92

Account Numbe[redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	COCA-COLA ENTERPRISES INC NEW	Cash	CCE	(143.000)	29.200	4,175.53
06/21	Sell	CARDINAL HEALTH INC	Cash	CAH	(78.000)	45.180	3,523.98
06/21	Sell	BCE INC NEW ISIN #CA05534B7604	Cash	BCE	(77.000)	39.170	3,016.04
06/21	Sell	ARROW ELECTRONICS INCORPORATED	Cash	ARW	(81.000)	37.670	3,051.22
06/21	Sell	APACHE CORPORATION	Cash	APA	(30.000)	119.400	3,581.93
06/21	Sell	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	(207.000)	18.610	3,852.20
06/21	Sell	AMERIPRISE FINANCIAL INC	Cash	AMP	(65.000)	57.490	3,736.79
06/21	Sell	AGILENT TECHNOLOGIES INC	Cash	A	(80.000)	49.870	3,989.53
06/21	Sell	ABBOTT LABORATORIES INC	Cash	ABT	(73.000)	52.310	3,818.57
06/22	Sell - Cancel	WESTERN UNION CO	Cash	WU	185.000	19.980	(3,696.25)
06/22	Sell - Cancel	MATTEL INC	Cash	MAT	146.000	26.990	(3,940.47)
06/22	Sell - Cancel	AGILENT TECHNOLOGIES INC	Cash	A	80.000	49.870	(3,989.53)
06/22	Sell - Cancel	ABBOTT LABORATORIES INC	Cash	ABT	73.000	52.310	(3,818.57)
06/22	Sell	ABBOTT LABORATORIES INC	Cash	ABT	(53.000)	52.310	2,772.39
06/29	Sell	INTL BUSINESS MACHINES INC	Cash	IBM	(6.000)	170.230	1,021.36
Total Securities Sold/Matured							**150,923.98**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/15	Foreign Withholding-DIV	WH for TEL on 111.000000 P: 2011-06-15	Cash		(3.00)
06/20	Foreign Withholding-DIV	TEL rev 15% w/h CA	Cash		3.00

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/29	Journal	*to 491463275 s/n stm*	Cash		(47,000.00)
06/30	Foreign Withholding-DIV	WH for SLF on 115.000000 P: 2011-06-30	Cash		(6.42)
Total Funds Withdrawn					**(47,006.42)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/20	Buy	WESTERN UNION CO	Cash	WU	185.000	19.840	(3,670.38)
06/20	Buy	MATTEL INC	Cash	MAT	146.000	26.690	(3,896.73)
06/20	Buy	INTEL CORPORATION	Cash	INTC	173.000	21.330	(3,690.12)
06/20	Buy	AGILENT TECHNOLOGIES INC	Cash	A	80.000	48.150	(3,851.99)
06/20	Buy	ABBOTT LABORATORIES INC	Cash	ABT	20.000	51.860	(1,037.20)
06/22	Buy - Cancel	WESTERN UNION CO	Cash	WU	(185.000)	19.840	3,670.38
06/22	Buy	WELLS FARGO & CO	Cash	WFC	115.000	27.710	(3,186.64)
06/22	Buy	WAL-MART STORES INC	Cash	WMT	60.000	53.230	(3,193.80)
06/22	Buy	UNITED TECHNOLOGIES CORP	Cash	UTX	59.000	86.050	(5,076.95)
06/22	Buy	TJX COMPANIES INC (NEW)	Cash	TJX	53.000	51.510	(2,730.03)
06/22	Buy	SYSCO CORPORATION	Cash	SYY	56.000	31.350	(1,755.60)
06/22	Buy	SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	36.000	84.560	(3,044.16)
06/22	Buy	RAYTHEON COMPANY NEW	Cash	RTN	29.000	49.480	(1,434.92)
06/22	Buy	QUALCOMM INC	Cash	QCOM	39.000	54.260	(2,116.14)
06/22	Buy	ORACLE CORP	Cash	ORCL	94.000	32.300	(3,036.20)

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/22	Buy	NEWMONT MINING CORPORATION	Cash	NEM	28.000	54.430	(1,524.04)
06/22	Buy	MORGAN STANLEY FORMERLY MORGAN STANLEY DEAN	Cash	MS	108.000	22.910	(2,474.27)
06/22	Buy	MONSANTO CO NEW	Cash	MON	24.000	67.140	(1,611.36)
06/22	Buy	MERCK & CO INC NEW	Cash	MRK	89.000	35.610	(3,169.29)
06/22	Buy - Cancel	MATTEL INC	Cash	MAT	(146.000)	26.690	3,896.73
06/22	Buy	JOHNSON & JOHNSON	Cash	JNJ	44.000	66.300	(2,917.20)
06/22	Buy	INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	94.000	17.020	(1,599.88)
06/22	Buy	INTL BUSINESS MACHINES INC	Cash	IBM	16.000	166.610	(2,665.76)
06/22	Buy	ILLINOIS TOOL WORKS INC	Cash	ITW	73.000	55.980	(4,086.53)
06/22	Buy	HONEYWELL INTERNATIONAL INC. COM	Cash	HON	69.000	57.430	(3,962.67)
06/22	Buy	GOOGLE INC-CL A	Cash	GOOG	6.000	490.340	(2,942.04)
06/22	Buy	GILEAD SCIENCES INC	Cash	GILD	55.000	40.270	(2,214.85)
06/22	Buy	GENERAL MILLS INCORPORATED	Cash	GIS	38.000	37.920	(1,440.96)
06/22	Buy	ENERGIZER HOLDINGS INC	Cash	ENR	21.000	71.490	(1,501.29)
06/22	Buy	EMERSON ELECTRIC COMPANY	Cash	EMR	21.000	53.890	(1,131.69)
06/22	Buy	DARDEN RESTAURANTS INC	Cash	DRI	20.000	48.590	(971.80)
06/22	Buy	CONSOL ENERGY INC	Cash	CNX	30.000	48.420	(1,452.60)
06/22	Buy	COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	138.000	23.030	(3,178.13)
06/22	Buy	THE COCA-COLA COMPANY	Cash	KO	47.000	66.730	(3,136.31)
06/22	Buy	CHEVRON CORPORATION	Cash	CVX	27.000	102.270	(2,761.29)

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/22	Buy	BALL CORPORATION	Cash	BLL	38.000	38.160	(1,450.08)
06/22	Buy	BB&T CORP	Cash	BBT	59.000	25.960	(1,531.64)
06/22	Buy	AMGEN INC	Cash	AMGN	46.000	58.400	(2,686.40)
06/22	Buy	AMERICAN INTL GROUP INC NEW	Cash	AIG	27.000	29.110	(785.97)
06/22	Buy	AMERICAN EXPRESS COMPANY	Cash	AXP	63.000	49.990	(3,149.37)
06/22	Buy - Cancel	AGILENT TECHNOLOGIES INC	Cash	A	(80.000)	48.150	3,851.99
06/22	Buy - Cancel	ABBOTT LABORATORIES INC	Cash	ABT	(20.000)	51.860	1,037.20
06/22	Buy	AT&T INC	Cash	T	75.000	31.010	(2,325.75)
06/22	Buy	AOL INC	Cash	AOL	37.000	20.350	(752.95)
Total Securities Purchased							**(86,688.68)**

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	471.15		2,002.48	
Money Market	0.98		1.57	
Total Income	**472.13**		**2,004.05**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(6.42)**	**(13.54)**

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	150,923.98	217,771.54

Money Market Account Summary

Date	Description	Amount	Balance
05/31/11	Beginning Balance		2,109.32
06/01/11	Sweep to 500 Bank Insured Deposit	52.80	2,162.12
06/02/11	Sweep to 500 Bank Insured Deposit	58.05	2,220.17
06/06/11	Sweep to 500 Bank Insured Deposit	22.63	2,242.80
06/08/11	Sweep to 500 Bank Insured Deposit	14.40	2,257.20
06/09/11	Sweep to 500 Bank Insured Deposit	20.64	2,277.84
06/10/11	Sweep to 500 Bank Insured Deposit	102.17	2,380.01
06/13/11	Sweep to 500 Bank Insured Deposit	15.05	2,395.06
06/15/11	Sweep to 500 Bank Insured Deposit	31.90	2,426.96
06/16/11	Sweep to 500 Bank Insured Deposit	16.98	2,443.94
06/21/11	Sweep to 500 Bank Insured Deposit	18.76	2,462.70
06/22/11	Sweep to 500 Bank Insured Deposit	6.57	2,469.27
06/23/11	Sweep to 500 Bank Insured Deposit	12,543.02	15,012.29
06/24/11	Sweep to 500 Bank Insured Deposit	133,688.07	148,700.36
06/27/11	Sweep from 500 Bank Insured Deposit	(82,998.56)	65,701.80
06/29/11	Accumulated Earnings Posted	0.98	65,702.78
06/30/11	Sweep from 500 Bank Insured Deposit	(46,960.73)	18,742.05

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
June 30, 2011 to July 29, 2011

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Account Summary

	06/30/11 Value	07 /29/11 Value
Cash & Money Market Funds	1,068.28	(1,884.38)
Bank Insured Deposit *	18,742.05	10,460.45
Equities	127,253.80	136,131.39
Total Account Value	**147,064.13**	**144,707.45**
Net Account Value	**147,064.13**	**144,707.45**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	19,810.33	127,253.80	147,064.13
Funds Deposited	3.86		3.86
Income Activity	217.71		217.71
Securities Sold/Matured	7,983.52	(7,983.52)	
Securities Received			
Funds Withdrawn	(562.25)		(562.25)
Margin Interest			
Securities Purchased	(18,877.10)	18,877.10	
Securities Delivered			
Change in Value of Securities		(2,015.99)	(2,015.99)
Ending Balance	**8,576.07**	**136,131.39**	**144,707.45**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 29, 2011
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 July 29, 2011

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 account

*** 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 Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
June 30, 2011 to July 29, 2011

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				(1,884.38)	(1.30%)	
Total Cash & Money Market Funds					**-1,884.38**	**(1.30%)**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				10,460.41	7.23%	
Pending**	Cash Equivalent				0.04		
Total Bank Insured Deposit *					**10,460.45**	**7.23%**	
Equities							
AMERICAN EXPRESS COMPANY	Cash	AXP	80.000	50.040	4,003.20	2.77%	57.60
AMERICAN INTL GROUP INC NEW	Cash	AIG	27.000	28.700	774.90	0.54%	
AMGEN INC	Cash	AMGN	46.000	54.700	2,516.20	1.74%	51.52
AOL INC	Cash	AOL	37.000	17.180	635.66	0.44%	
APPLE INC	Cash	AAPL	14.000	390.480	5,466.72	3.78%	
AT&T INC	Cash	T	75.000	29.260	2,194.50	1.52%	129.00
BALL CORPORATION	Cash	BLL	23.000	38.800	892.40	0.62%	6.44
BANK OF AMERICA CORPORATION	Cash	BAC	114.000	9.710	1,106.94	0.76%	4.56
BB&T CORP	Cash	BBT	59.000	25.680	1,515.12	1.05%	37.76
CHEVRON CORPORATION	Cash	CVX	57.000	104.020	5,929.14	4.10%	177.84
CISCO SYSTEMS INC	Cash	CSCO	68.000	15.970	1,085.96	0.75%	16.32

* - 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 Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
June 30, 2011 to July 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	138.000	23.340	3,220.92	2.23%	62.10
CONOCOPHILLIPS	Cash	COP	56.000	71.990	4,031.44	2.79%	147.84
CONSOL ENERGY INC	Cash	CNX	41.000	53.600	2,197.60	1.52%	16.40
DARDEN RESTAURANTS INC	Cash	DRI	20.000	50.800	1,016.00	0.70%	-34.40
DEVON ENERGY CORPORATION NEW	Cash	DVN	16.000	78.700	1,259.20	0.87%	10.88
DOVER CORP	Cash	DOV	25.000	60.470	1,511.75	1.04%	27.50
EMC CORPORATION	Cash	EMC	86.000	26.080	2,242.88	1.55%	
ENERGIZER HOLDINGS INC	Cash	ENR	21.000	80.640	1,693.44	1.17%	
GENERAL ELECTRIC COMPANY	Cash	GE	87.000	17.910	1,558.17	1.08%	52.20
GENERAL MILLS INCORPORATED	Cash	GIS	38.000	37.350	1,419.30	0.98%	46.36
GILEAD SCIENCES INC	Cash	GILD	55.000	42.360	2,329.80	1.61%	
GOOGLE INC-CL A	Cash	GOOG	6.000	603.690	3,622.14	2.50%	
HEWLETT-PACKARD CO	Cash	HPQ	30.000	35.170	1,055.10	0.73%	14.40
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	57.000	53.100	3,026.70	2.09%	75.81
ILLINOIS TOOL WORKS INC	Cash	ITW	73.000	49.800	3,635.40	2.51%	99.28
INTEL CORPORATION	Cash	INTC	237.000	22.330	5,292.21	3.66%	199.08

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	94.000	18.590	1,747.46	1.21%	22.56
INTL BUSINESS MACHINES INC	Cash	IBM	33.000	181.850	6,001.05	4.15%	99.00
JOHNSON & JOHNSON	Cash	JNJ	44.000	64.790	2,850.76	1.97%	100.32
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	40.450	2,629.25	1.82%	65.00
LOWES COMPANIES INCORPORATED	Cash	LOW	28.000	21.580	604.24	0.42%	15.68
MERCK & CO INC NEW	Cash	MRK	89.000	34.130	3,037.57	2.10%	135.28
MONSANTO CO NEW	Cash	MON	24.000	73.480	1,763.52	1.22%	26.88
NEWMONT MINING CORPORATION	Cash	NEM	28.000	55.610	1,557.08	1.08%	33.60
ORACLE CORP	Cash	ORCL	237.000	30.580	7,247.46	5.01%	56.88
PFIZER INCORPORATED	Cash	PFE	245.000	19.249	4,716.01	3.26%	196.00
PRUDENTIAL FINANCIAL INC	Cash	PRU	30.000	58.680	1,760.40	1.22%	34.50
QEP RESOURCES INC	Cash	QEP	22.000	43.830	964.26	0.67%	1.76
QUALCOMM INC	Cash	QCOM	39.000	54.780	2,136.42	1.48%	33.54
RAYTHEON COMPANY NEW	Cash	RTN	29.000	44.730	1,297.17	0.90%	49.88
ROSS STORES INCORPORATED	Cash	ROST	24.000	75.770	1,818.48	1.26%	21.12

Account Numb[redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
June 30, 2011 to July 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	36.000	90.370	3,253.32	2.25%	36.00
SYSCO CORPORATION	Cash	SYY	56.000	30.590	1,713.04	1.18%	58.24
T ROWE PRICE GROUP INC	Cash	TROW	25.000	56.800	1,420.00	0.98%	31.00
THE COCA-COLA COMPANY	Cash	KO	47.000	68.010	3,196.47	2.21%	88.36
TJX COMPANIES INC (NEW)	Cash	TJX	53.000	55.300	2,930.90	2.03%	40.28
UNITED TECHNOLOGIES CORP	Cash	UTX	51.000	82.840	4,224.84	2.92%	97.92
WAL-MART STORES INC	Cash	WMT	114.000	52.710	6,008.94	4.15%	166.44
WALGREEN CO	Cash	WAG	58.000	39.040	2,264.32	1.56%	52.20
WELLS FARGO & CO	Cash	WFC	206.000	27.940	5,755.64	3.98%	98.88
Total Equities					**136,131.39**	**94.13%**	**2,828.61**

End of Account Positions

Account Activity

Funds Deposited

Date Transaction	Description	Account Type	Amount
07/14 Journal	ADV FEE	Cash	3.86
Total Funds Deposited			**3.86**

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	VIACOM INC NEW-CLASS B VIA B on 76.000000 PD:2011-07-01	Cash	VIA B	19.00
07/01	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 36.000000 PD:2011-07-01	Cash	UNP	17.10
07/01	Taxable Dividend	MACYS INC M on 153.000000 PD:2011-07-01	Cash	M	15.30
07/01	Taxable Dividend	EASTMAN CHEMICAL CO EMN on 22.000000 PD:2011-07-01	Cash	EMN	10.34
07/11	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 45.000000 PD:2011-07-11	Cash	PM	28.80
07/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 73.000000 PD:2011-07-12	Cash	ITW	24.82
07/15	Taxable Dividend	BCE INC NEW ISIN #CA05534B7604 BCE on 77.000000 PD:2011-07-15	Cash	BCE	41.53
07/22	Taxable Dividend	SYSCO CORPORATION SYY on 56.000000 PD:2011-07-22	Cash	SYY	14.56
07/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 155.000000 PD:2011-07-25	Cash	GE	23.25
07/27	Taxable Dividend	COMCAST CORP-SPECIAL CL A NEW CMCSK on 138.000000 PD:2011-07-27	Cash	CMCSK	15.53
07/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.76
07/29	Taxable Dividend	MONSANTO CO NEW MON on 24.000000 PD:2011-07-29	Cash	MON	6.72
Total Income Activity					**217.71**

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
June 30, 2011 to July 29, 2011

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/19	Sell	BALL CORPORATION	Cash	BLL	(15.000)	38.430	576.44
07/21	Sell	WELLS FARGO & CO	Cash	WFC	(16.000)	29.470	471.51
07/21	Sell	WALGREEN CO	Cash	WAG	(28.000)	40.150	1,124.18
07/21	Sell	WAL-MART STORES INC	Cash	WMT	(8.000)	54.510	436.07
07/21	Sell	MORGAN STANLEY FORMERLY MORGAN STANLEY DEAN	Cash	MS	(108.000)	23.870	2,577.91
07/21	Sell	CHEVRON CORPORATION	Cash	CVX	(4.000)	109.510	438.03
07/27	Sell	UNITED TECHNOLOGIES CORP	Cash	UTX	(8.000)	84.170	673.35
07/27	Sell	HONEYWELL INTERNATIONAL INC. COM	Cash	HON	(12.000)	53.880	646.55
07/28	Sell - Cancel	EMERSON ELECTRIC COMPANY	Cash	EMR	21.000	49.500	(1,039.48)
07/28	Sell	EMERSON ELECTRIC COMPANY	Cash	EMR	(21.000)	49.500	1,039.48
07/28	Sell	EMERSON ELECTRIC COMPANY	Cash	EMR	(21.000)	49.500	1,039.48
Total Securities Sold/Matured							**7,983.52**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/14	Journal	ADV FEE	Cash		(556.02)
07/15	Foreign Withholding-DIV	WH for BCE on 77.000000 P: 2011-07-15	Cash		(6.23)
Total Funds Withdrawn					**(562.25)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/08	Buy	ROSS STORES INCORPORATED	Cash	ROST	14.000	79.890	(1,118.46)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/08	Buy	ROSS STORES INCORPORATED	Cash	ROST	14.000	79.890	(1,118.46)
07/08	Buy - Cancel	ROSS STORES INCORPORATED	Cash	ROST	(14.000)	79.890	1,118.46
07/21	Buy	T ROWE PRICE GROUP INC	Cash	TROW	25.000	60.110	(1,502.75)
07/21	Buy	ORACLE CORP	Cash	ORCL	15.000	32.430	(486.45)
07/21	Buy	INTEL CORPORATION	Cash	INTC	64.000	22.650	(1,449.60)
07/21	Buy	AMERICAN EXPRESS COMPANY	Cash	AXP	9.000	52.280	(470.52)
07/22	Buy	PFIZER INCORPORATED	Cash	PFE	245.000	20.100	(4,924.50)
07/22	Buy	LOWES COMPANIES INCORPORATED	Cash	LOW	28.000	22.610	(633.08)
07/22	Buy	DEVON ENERGY CORPORATION NEW	Cash	DVN	16.000	84.270	(1,348.32)
07/22	Buy	CISCO SYSTEMS INC	Cash	CSCO	68.000	16.470	(1,119.96)
07/22	Buy	BANK OF AMERICA CORPORATION	Cash	BAC	114.000	10.170	(1,159.38)
07/22	Buy	AMERICAN EXPRESS COMPANY	Cash	AXP	8.000	52.540	(420.32)
07/27	Buy	HEWLETT-PACKARD CO	Cash	HPQ	30.000	36.820	(1,104.60)
07/27	Buy	GENERAL ELECTRIC COMPANY	Cash	GE	87.000	18.170	(1,580.79)
07/28	Buy	QEP RESOURCES INC	Cash	QEP	22.000	43.900	(965.80)
07/28	Buy	QEP RESOURCES INC	Cash	QEP	22.000	43.900	(965.80)
07/28	Buy - Cancel	QEP RESOURCES INC	Cash	QEP	(22.000)	43.900	965.80
07/28	Buy	CONSOL ENERGY INC	Cash	CNX	11.000	53.870	(592.57)
07/28	Buy	CONSOL ENERGY INC	Cash	CNX	11.000	53.870	(592.57)
07/28	Buy - Cancel	CONSOL ENERGY INC	Cash	CNX	(11.000)	53.870	592.57
Total Securities Purchased							**(18,877.10)**

End of Account Activity

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
June 30, 2011 to July 29, 2011

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	216.95		2,219.43	
Money Market	0.76		2.33	
Total Income	**217.71**		**2,221.76**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(6.23)**	**(19.77)**
Sales Proceeds	**7,983.52**	**225,755.06**

Money Market Account Summary

Date	Description	Amount	Balance
06/30/11	Beginning Balance		18,742.05
07/01/11	Sweep to 500 Bank Insured Deposit	108.66	18,850.71
07/05/11	Sweep to 500 Bank Insured Deposit	1,021.36	19,872.07
07/11/11	Sweep to 500 Bank Insured Deposit	28.80	19,900.87
07/12/11	Sweep to 500 Bank Insured Deposit	24.82	19,925.69
07/13/11	Sweep from 500 Bank Insured Deposit	(1,118.46)	18,807.23
07/15/11	Sweep from 500 Bank Insured Deposit	(552.16)	18,255.07
07/18/11	Sweep to 500 Bank Insured Deposit	35.30	18,290.37
07/22/11	Sweep to 500 Bank Insured Deposit	591.00	18,881.37
07/25/11	Sweep to 500 Bank Insured Deposit	23.25	18,904.62
07/26/11	Sweep to 500 Bank Insured Deposit	1,138.38	20,043.00
07/27/11	Sweep from 500 Bank Insured Deposit	(9,590.03)	10,452.97
07/28/11	Accumulated Earnings Posted	0.76	10,453.73

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
07/29/11	Sweep to 500 Bank Insured Deposit	6.72	10,460.45

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/31/11	Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	16.25
08/01/11	Dividend	DARDEN RESTAURANTS INC	DRI	8.60
08/01/11	Dividend	BB&T CORP	BBT	9.44
08/01/11	Dividend	GENERAL MILLS INCORPORATED	GIS	11.59
08/01/11	Dividend	AT&T INC	T	32.25
08/03/11	Dividend	ORACLE CORP	ORCL	13.32
08/10/11	Dividend	AMERICAN EXPRESS COMPANY	AXP	11.34
08/11/11	Dividend	RAYTHEON COMPANY NEW	RTN	12.47
09/01/11	Dividend	CONOCOPHILLIPS	COP	36.96
Total				**152.22**

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
July 29, 2011 to August 31, 2011

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1 of 10

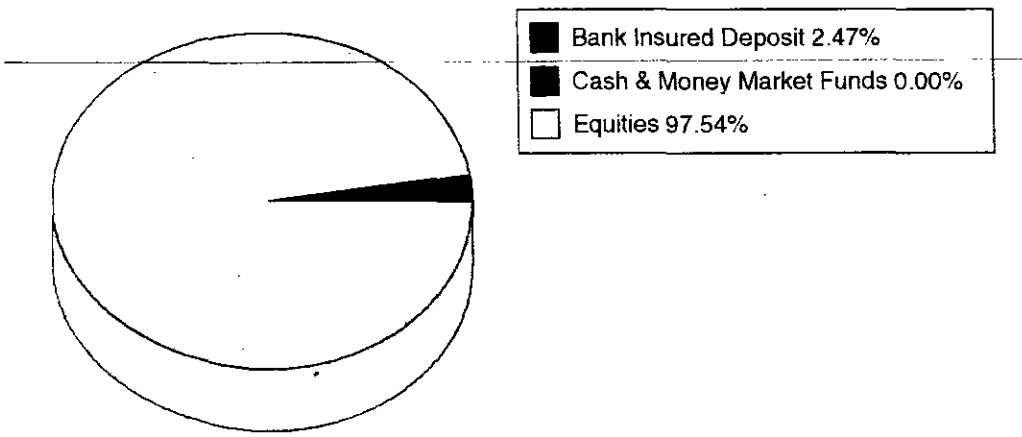
Account Summary

	07/29/11 Value	08 /31/11 Value
Cash & Money Market Funds	(1,884.38)	
Bank Insured Deposit *	10,460.45	3,365.44
Equities	136,131.39	133,066.96
Total Account Value	**144,707.45**	**136,432.40**
Net Account Value	**144,707.45**	**136,432.40**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,576.07	136,131.39	144,707.45
Funds Deposited			
Income Activity	119.58		119.58
Securities Sold/Matured	8,451.24	(8,451.24)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(13,781.45)	13,781.45	
Securities Delivered			
Change in Value of Securities		(8,394.64)	(8,394.64)
Ending Balance	**3,365.44**	**133,066.96**	**136,432.40**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2011
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, 2011

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 account

*** 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 Numbe[redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
July 29, 2011 to August 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				3,365.43	2.47%	
*Pending***	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**3,365.44**	**2.47%**	
Equities							
AMERICAN EXPRESS COMPANY	Cash	AXP	80.000	49.710	3,976.80	2.91%	57.60
AMGEN INC	Cash	AMGN	46.000	55.405	2,548.63	1.87%	51.52
APPLE INC	Cash	AAPL	16.000	384.830	6,157.28	4.51%	
AT&T INC	Cash	T	115.000	28.480	3,275.20	2.40%	197.80
BALL CORPORATION	Cash	BLL	23.000	35.920	826.16	0.61%	6.44
BLACKROCK INCORPORATED	Cash	BLK	18.000	164.750	2,965.50	2.17%	99.00
BOEING COMPANY	Cash	BA	32.000	66.860	2,139.52	1.57%	53.76
CHEVRON CORPORATION	Cash	CVX	62.000	98.840	6,128.08	4.49%	193.44
CISCO SYSTEMS INC	Cash	CSCO	68.000	15.670	1,065.56	0.78%	16.32
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	138.000	21.150	2,918.70	2.14%	62.10
CONOCOPHILLIPS	Cash	COP	86.000	68.070	5,854.02	4.29%	227.04
CONSOL ENERGY INC	Cash	CNX	41.000	45.660	1,872.06	1.37%	16.40
DARDEN RESTAURANTS INC	Cash	DRI	20.000	48.100	962.00	0.71%	34.40

* - 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 Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
July 29, 2011 to August 31, 2011

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	16.000	67.830	1,085.28	0.80%	10.88
DOVER CORP	Cash	DOV	25.000	57.520	1,438.00	1.05%	31.50
EMC CORPORATION	Cash	EMC	86.000	22.590	1,942.74	1.42%	
ENERGIZER HOLDINGS INC	Cash	ENR	21.000	75.480	1,585.08	1.16%	
GENERAL ELECTRIC COMPANY	Cash	GE	87.000	16.310	1,418.97	1.04%	52.20
GENERAL MILLS INCORPORATED	Cash	GIS	38.000	37.910	1,440.58	1.06%	46.36
GILEAD SCIENCES INC	Cash	GILD	55.000	39.885	2,193.68	1.61%	
GOOGLE INC-CL A	Cash	GOOG	6.000	540.960	3,245.76	2.38%	
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	57.000	47.810	2,725.17	2.00%	75.81
ILLINOIS TOOL WORKS INC	Cash	ITW	73.000	46.540	3,397.42	2.49%	105.12
INTEL CORPORATION	Cash	INTC	237.000	20.130	4,770.81	3.50%	199.08
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	94.000	15.260	1,434.44	1.05%	22.56
INTL BUSINESS MACHINES INC	Cash	IBM	33.000	171.910	5,673.03	4.16%	99.00
JOHNSON & JOHNSON	Cash	JNJ	44.000	65.800	2,895.20	2.12%	100.32
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	37.560	2,441.40	1.79%	65.00

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
LABORATORY CORP OF AMERICA NEW	Cash	LH	9.000	83.530	751.77	0.55%	
LOWES COMPANIES INCORPORATED	Cash	LOW	28.000	19.930	558.04	0.41%	15.68
MERCK & CO INC NEW	Cash	MRK	89.000	33.095	2,945.45	2.16%	135.28
MONSANTO CO NEW	Cash	MON	24.000	68.930	1,654.32	1.21%	28.80
ORACLE CORP	Cash	ORCL	256.000	28.070	7,185.92	5.27%	61.44
PFIZER INCORPORATED	Cash	PFE	245.000	18.980	4,650.10	3.41%	196.00
PRUDENTIAL FINANCIAL INC	Cash	PRU	30.000	50.210	1,506.30	1.10%	34.50
QEP RESOURCES INC	Cash	QEP	22.000	35.210	774.62	0.57%	1.76
QUALCOMM INC	Cash	QCOM	39.000	51.460	2,006.94	1.47%	33.54
ROSS STORES INCORPORATED	Cash	ROST	24.000	76.550	1,837.20	1.35%	21.12
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	36.000	78.120	2,812.32	2.06%	36.00
SYSCO CORPORATION	Cash	SYY	56.000	27.930	1,564.08	1.15%	58.24
T ROWE PRICE GROUP INC	Cash	TROW	41.000	53.480	2,192.68	1.61%	50.84
THE COCA-COLA COMPANY	Cash	KO	58.000	70.450	4,086.10	2.99%	109.04
TJX COMPANIES INC (NEW)	Cash	TJX	53.000	54.620	2,894.86	2.12%	40.28
UNITED TECHNOLOGIES CORP	Cash	UTX	51.000	74.250	3,786.75	2.78%	97.92

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

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	114.000	53.190	6,063.66	4.44%	166.44
WALGREEN CO	Cash	WAG	58.000	35.210	2,042.18	1.50%	52.20
WELLS FARGO & CO	Cash	WFC	206.000	26.100	5,376.60	3.94%	98.88
Total Equities					**133,066.96**	**97.54%**	**3,061.61**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 65.000000 PD:2011-07-31	Cash	JPM	16.25
08/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 38.000000 PD:2011-08-01	Cash	GIS	11.59
08/01	Taxable Dividend	DARDEN RESTAURANTS INC DRI on 20.000000 PD:2011-08-01	Cash	DRI	8.60
08/01	Taxable Dividend	BB&T CORP BBT on 59.000000 PD:2011-08-01	Cash	BBT	9.44
08/01	Taxable Dividend	AT&T INC T on 75.000000 PD:2011-08-01	Cash	T	32.25
08/03	Taxable Dividend	ORACLE CORP ORCL on 222.000000 PD:2011-08-03	Cash	ORCL	13.32
08/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 63.000000 PD:2011-08-10	Cash	AXP	11.34

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/11	Taxable Dividend	RAYTHEON COMPANY NEW RTN on 29.000000 PD:2011-08-11	Cash	RTN	12.47
08/22	Taxable Dividend	CONSOL ENERGY INC CNX on 41.000000 PD:2011-08-22	Cash	CNX	4.10
08/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.22
Total Income Activity					**119.58**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/01	Sell	RAYTHEON COMPANY NEW	Cash	RTN	(10.000)	44.020	440.19
08/03	Sell	RAYTHEON COMPANY NEW	Cash	RTN	(19.000)	43.050	817.93
08/05	Sell - Cancel	APPLE INC	Cash	AAPL	3.000	377.330	(1,131.97)
08/05	Sell	APPLE INC	Cash	AAPL	(3.000)	377.330	1,131.97
08/05	Sell	APPLE INC	Cash	AAPL	(3.000)	377.330	1,131.97
08/09	Sell	NEWMONT MINING CORPORATION	Cash	NEM	(11.000)	53.921	593.12
08/09	Sell	BANK OF AMERICA CORPORATION	Cash	BAC	(114.000)	6.920	788.86
08/09	Sell	BB&T CORP	Cash	BBT	(20.000)	21.300	425.99
08/09	Sell	AOL INC	Cash	AOL	(37.000)	10.710	396.26
08/10	Sell	APPLE INC	Cash	AAPL	(2.000)	370.280	740.55
08/12	Sell	AMERICAN INTL GROUP INC NEW	Cash	AIG	(27.000)	23.310	629.36
08/19	Sell	NEWMONT MINING CORPORATION	Cash	NEM	(17.000)	60.250	1,024.23
08/19	Sell	HEWLETT-PACKARD CO	Cash	HPQ	(30.000)	23.410	702.29

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
July 29, 2011 to August 31, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/23	Sell	BB&T CORP	Cash	BBT	(39.000)	19.500	760.49
Total Securities Sold/Matured							**8,451.24**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/02	Buy	CHEVRON CORPORATION	Cash	CVX	5.000	104.420	(522.10)
08/03	Buy	APPLE INC	Cash	AAPL	5.000	390.790	(1,953.95)
08/05	Buy	CONOCOPHILLIPS	Cash	COP	30.000	68.680	(2,060.40)
08/05	Buy	CONOCOPHILLIPS	Cash	COP	30.000	68.680	(2,060.40)
08/05	Buy - Cancel	CONOCOPHILLIPS	Cash	COP	(30.000)	68.680	2,060.40
08/08	Buy	THE COCA-COLA COMPANY	Cash	KO	11.000	65.800	(723.80)
08/08	Buy	APPLE INC	Cash	AAPL	2.000	358.140	(716.28)
08/08	Buy	AT&T INC	Cash	T	40.000	28.010	(1,120.40)
08/09	Buy	LABORATORY CORP OF AMERICA NEW	Cash	LH	9.000	82.320	(740.88)
08/10	Buy	BOEING COMPANY	Cash	BA	32.000	59.030	(1,888.96)
08/10	Buy	BLACKROCK INCORPORATED	Cash	BLK	10.000	153.490	(1,534.90)
08/12	Buy	BLACKROCK INCORPORATED	Cash	BLK	5.000	161.490	(807.45)
08/18	Buy	BLACKROCK INCORPORATED	Cash	BLK	3.000	153.440	(460.32)
08/19	Buy	ORACLE CORP	Cash	ORCL	19.000	24.910	(473.29)
08/23	Buy	T ROWE PRICE GROUP INC	Cash	TROW	16.000	48.670	(778.72)
Total Securities Purchased							**(13,781.45)**

End of Account Activity

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	119.36		2,338.79	
Money Market	0.22		2.55	
Total Income	**119.58**		**2,341.34**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(19.77)**
Sales Proceeds	**8,451.24**	**234,206.30**

Money Market Account Summary

Date	Description	Amount	Balance
07/29/11	Beginning Balance		10,460.45
08/01/11	Sweep from 500 Bank Insured Deposit	(1,287.36)	9,173.09
08/02/11	Sweep from 500 Bank Insured Deposit	(518.89)	8,654.20
08/03/11	Sweep to 500 Bank Insured Deposit	13.32	8,667.52
08/04/11	Sweep to 500 Bank Insured Deposit	440.19	9,107.71
08/05/11	Sweep from 500 Bank Insured Deposit	(522.10)	8,585.61
08/08/11	Sweep from 500 Bank Insured Deposit	(1,136.02)	7,449.59
08/10/11	Sweep from 500 Bank Insured Deposit	(917.09)	6,532.50
08/11/11	Sweep from 500 Bank Insured Deposit	(2,548.01)	3,984.49
08/12/11	Sweep to 500 Bank Insured Deposit	1,463.35	5,447.84
08/15/11	Sweep from 500 Bank Insured Deposit	(2,683.31)	2,764.53
08/17/11	Sweep from 500 Bank Insured Deposit	(178.09)	2,586.44
08/22/11	Sweep to 500 Bank Insured Deposit	4.10	2,590.54

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
08/23/11	Sweep from 500 Bank Insured Deposit	(460.32)	2,130.22
08/24/11	Sweep to 500 Bank Insured Deposit	1,253.23	3,383.45
08/26/11	Sweep from 500 Bank Insured Deposit	(18.23)	3,365.22
08/30/11	Accumulated Earnings Posted	0.22	3,365.44

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/11	Dividend	TJX COMPANIES INC (NEW)	TJX	10.07
09/01/11	Dividend	WELLS FARGO & CO	WFC	24.72
09/01/11	Dividend	CONOCOPHILLIPS	COP	36.96
09/01/11	Dividend	INTEL CORPORATION	INTC	49.77
09/06/11	Dividend	WAL-MART STORES INC	WMT	41.61
09/06/11	Dividend	PFIZER INCORPORATED	PFE	49.00
09/07/11	Dividend	QEP RESOURCES INC	QEP	0.44
09/08/11	Dividend	AMGEN INC	AMGN	12.88
09/09/11	Dividend	HONEYWELL INTERNATIONAL INC. COM	HON	18.95
09/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	24.48
09/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	24.75
09/12/11	Dividend	WALGREEN CO	WAG	13.05
09/12/11	Dividend	CHEVRON CORPORATION	CVX	48.36
09/13/11	Dividend	JOHNSON & JOHNSON	JNJ	25.08
09/23/11	Dividend	QUALCOMM INC	QCOM	8.38
Total				**388.50**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

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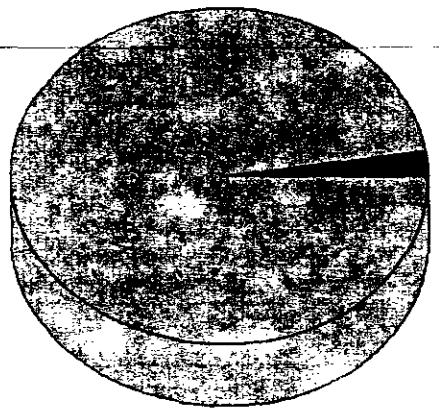
Account Summary

	08/31/11 Value	09 /30/11 Value
Cash & Money Market Funds		340.64
Bank Insured Deposit *	3,365.44	2,757.07
Equities	133,066.96	126,295.70
Total Account Value	**136,432.40**	**129,393.41**
Net Account Value	**136,432.40**	**129,393.41**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,365.44	133,066.96	136,432.40
Funds Deposited			
Income Activity	443.60		443.60
Securities Sold/Matured	9,438.35	(9,438.35)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(10,149.68)	10,149.68	
Securities Delivered			
Change in Value of Securities		(7,482.60)	(7,482.60)
Ending Balance	**3,097.71**	**126,295.70**	**129,393.41**

Account Holdings



- Bank Insured Deposit 2.13%
- Cash & Money Market Funds 0.26%
- Equities 97.62%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
~~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, 2011

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 account

*** 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 Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

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				340.64	0.26%	
Total Cash & Money Market Funds					**340.64**	**0.26%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				2,757.06	2.13%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**2,757.07**	**2.13%**	
Equities							
AMERICAN EXPRESS COMPANY	Cash	AXP	80.000	44.900	3,592.00	2.78%	57.60
AMGEN INC	Cash	AMGN	46.000	54.960	2,528.16	1.95%	51.52
APPLE INC	Cash	AAPL	16.000	381.320	6,101.12	4.72%	
AT&T INC	Cash	T	100.000	28.520	2,852.00	2.20%	172.00
AUTOZONE INCORPORATED	Cash	AZO	1.000	319.190	319.19	0.25%	
BALL CORPORATION	Cash	BLL	23.000	31.020	713.46	0.55%	6.44
BEMIS COMPANY INCORPORATED	Cash	BMS	15.000	29.310	439.65	0.34%	14.40
BLACKROCK INCORPORATED	Cash	BLK	18.000	148.010	2,664.18	2.06%	99.00
BOEING COMPANY	Cash	BA	47.000	60.510	2,843.97	2.20%	78.96
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	23.000	31.380	721.74	0.56%	30.36
CHEVRON CORPORATION	Cash	CVX	62.000	92.590	5,740.58	4.44%	193.44

* - 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 Numbe[redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

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	68.000	15.500	1,054.00	0.81%	16.32
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	138.000	20.720	2,859.36	2.21%	62.10
CONOCOPHILLIPS	Cash	COP	86.000	63.320	5,445.52	4.21%	227.04
CONSOL ENERGY INC	Cash	CNX	41.000	33.930	1,391.13	1.08%	16.40
CVS/CAREMARK CORPORATION	Cash	CVS	50.000	33.590	1,679.50	1.30%	25.00
DARDEN RESTAURANTS INC	Cash	DRI	10.000	42.750	427.50	0.33%	17.20
DEVON ENERGY CORPORATION NEW	Cash	DVN	16.000	55.440	887.04	0.69%	10.88
DOVER CORP	Cash	DOV	25.000	46.600	1,165.00	0.90%	31.50
EMC CORPORATION	Cash	EMC	86.000	20.990	1,805.14	1.40%	
ENERGIZER HOLDINGS INC	Cash	ENR	21.000	66.440	1,395.24	1.08%	
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	15.000	30.450	456.75	0.35%	15.00
GENERAL ELECTRIC COMPANY	Cash	GE	87.000	15.220	1,324.14	1.02%	52.20
GILEAD SCIENCES INC	Cash	GILD	55.000	38.800	2,134.00	1.65%	
GOOGLE INC-CL A	Cash	GOOG	6.000	515.040	3,090.24	2.39%	
HALLIBURTON COMPANY	Cash	HAL	20.000	30.520	610.40	0.47%	7.20

Account Number [redacted]
Kenny E Marchant Sr
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Statement Period
August 31, 2011 to September 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	57.000	43.910	2,502.87	1.93%	75.81
ILLINOIS TOOL WORKS INC	Cash	ITW	34.000	41.600	1,414.40	1.09%	48.96
INTEL CORPORATION	Cash	INTC	237.000	21.335	5,056.40	3.91%	199.08
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	94.000	14.530	1,365.82	1.06%	22.56
INTL BUSINESS MACHINES INC	Cash	IBM	30.000	174.870	5,246.10	4.05%	90.00
JOHNSON & JOHNSON	Cash	JNJ	44.000	63.690	2,802.36	2.17%	100.32
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	30.120	1,957.80	1.51%	65.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	9.000	79.050	711.45	0.55%	
LOWES COMPANIES INCORPORATED	Cash	LOW	28.000	19.340	541.52	0.42%	15.68
MERCK & CO INC NEW	Cash	MRK	89.000	32.700	2,910.30	2.25%	135.28
MONSANTO CO NEW	Cash	MON	24.000	60.040	1,440.96	1.11%	28.80
ORACLE CORP	Cash	ORCL	271.000	28.740	7,788.54	6.02%	65.04
PFIZER INCORPORATED	Cash	PFE	194.000	17.680	3,429.92	2.65%	155.20
PRUDENTIAL FINANCIAL INC	Cash	PRU	30.000	46.860	1,405.80	1.09%	34.50
QUALCOMM INC	Cash	QCOM	39.000	48.630	1,896.57	1.47%	33.54

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
RALCORP HOLDINGS INC	Cash	RAH	6.000	76.710	460.26	0.36%	
ROSS STORES INCORPORATED	Cash	ROST	24.000	78.690	1,888.56	1.46%	21.12
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	36.000	59.730	2,150.28	1.66%	36.00
SYSCO CORPORATION	Cash	SYY	56.000	25.900	1,450.40	1.12%	58.24
T ROWE PRICE GROUP INC	Cash	TROW	41.000	47.770	1,958.57	1.51%	50.84
THE COCA-COLA COMPANY	Cash	KO	49.000	67.560	3,310.44	2.56%	92.12
TJX COMPANIES INC (NEW)	Cash	TJX	53.000	55.470	2,939.91	2.27%	40.28
UNION PACIFIC CORPORATION	Cash	UNP	16.000	81.670	1,306.72	1.01%	30.40
UNITED TECHNOLOGIES CORP	Cash	UTX	42.000	70.360	2,955.12	2.28%	80.64
UNITEDHEALTH GROUP INC	Cash	UNH	20.000	46.120	922.40	0.71%	13.00
VIACOM INC NEW-CLASS B	Cash	VIA B	35.000	38.740	1,355.90	1.05%	35.00
WAL-MART STORES INC	Cash	WMT	114.000	51.900	5,916.60	4.57%	166.44
WELLS FARGO & CO	Cash	WFC	206.000	24.120	4,968.72	3.84%	98.88
Total Equities					**126,295.70**	**97.62%**	**2,977.29**

End of Account Positions

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	WELLS FARGO & CO WFC on 206.000000 PD:2011-09-01	Cash	WFC	24.72
09/01	Taxable Dividend	TJX COMPANIES INC (NEW) TJX on 53.000000 PD:2011-09-01	Cash	TJX	10.07
09/01	Taxable Dividend	INTEL CORPORATION INTC on 237.000000 PD:2011-09-01	Cash	INTC	49.77
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 56.000000 PD:2011-09-01	Cash	COP	36.96
09/06	Taxable Dividend	WAL-MART STORES INC WMT on 114.000000 PD:2011-09-06	Cash	WMT	41.61
09/06	Taxable Dividend	PFIZER INCORPORATED PFE on 245.000000 PD:2011-09-06	Cash	PFE	49.00
09/07	Taxable Dividend	QEP RESOURCES INC QEP on 22.000000 PD:2011-09-07	Cash	QEP	0.44
09/08	Taxable Dividend	AMGEN INC AMGN on 46.000000 PD:2011-09-08	Cash	AMGN	12.88
09/09	Taxable Dividend	HONEYWELL INTERNATIONAL INC. COM HON on 57.000000 PD:2011-09-09	Cash	HON	18.95
09/12	Taxable Dividend	WALGREEN CO WAG on 58.000000 PD:2011-09-12	Cash	WAG	13.05
09/12	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 51.000000 PD:2011-09-10	Cash	UTX	24.48
09/12	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 33.000000 PD:2011-09-10	Cash	IBM	24.75
09/12	Taxable Dividend	CHEVRON CORPORATION CVX on 62.000000 PD:2011-09-12	Cash	CVX	48.36

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/13	Taxable Dividend	JOHNSON & JOHNSON JNJ on 44.000000 PD:2011-09-13	Cash	JNJ	25.08
09/15	Taxable Dividend	DOVER CORP DOV on 25.000000 PD:2011-09-15	Cash	DOV	7.88
09/15	Taxable Dividend	BALL CORPORATION BLL on 23.000000 PD:2011-09-15	Cash	BLL	1.61
09/22	Taxable Dividend	BLACKROCK INCORPORATED BLK on 18.000000 PD:2011-09-22	Cash	BLK	24.75
09/23	Taxable Dividend	QUALCOMM INC QCOM on 39.000000 PD:2011-09-23	Cash	QCOM	8.38
09/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 41.000000 PD:2011-09-28	Cash	TROW	12.71
09/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.15
09/30	Taxable Dividend	ROSS STORES INCORPORATED ROST on 24.000000 PD:2011-09-30	Cash	ROST	5.28
09/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 16.000000 PD:2011-09-30	Cash	DVN	2.72
Total Income Activity					***443.60***

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/01	Sell	ILLINOIS TOOL WORKS INC	Cash	ITW	(16.000)	45.210	723.35
09/07	Sell	WALGREEN CO	Cash	WAG	(36.000)	36.030	1,297.06
09/12	Sell	UNITED TECHNOLOGIES CORP	Cash	UTX	(9.000)	69.350	624.14
09/12	Sell	QEP RESOURCES INC	Cash	QEP	(22.000)	31.880	701.35

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Kenny E Marchant Sr
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Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/12	Sell	DARDEN RESTAURANTS INC	Cash	DRI	(10.000)	42.900	428.99
09/12	Sell	AT&T INC	Cash	T	(15.000)	27.380	410.69
09/13	Sell	WALGREEN CO	Cash	WAG	(22.000)	35.810	787.80
09/13	Sell	ILLINOIS TOOL WORKS INC	Cash	ITW	(23.000)	43.245	994.62
09/14	Sell	GENERAL MILLS INCORPORATED	Cash	GIS	(15.000)	37.290	559.34
09/22	Sell	PFIZER INCORPORATED	Cash	PFE	(51.000)	17.390	886.87
09/22	Sell	THE COCA-COLA COMPANY	Cash	KO	(9.000)	66.840	601.55
09/29	Sell	GENERAL MILLS INCORPORATED	Cash	GIS	(23.000)	38.740	891.00
09/30	Sell	INTL BUSINESS MACHINES INC	Cash	IBM	(3.000)	177.200	531.59
Total Securities Sold/Matured							**9,438.35**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/02	Buy	BOEING COMPANY	Cash	BA	15.000	63.920	(958.80)
09/07	Buy	FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	15.000	45.280	(679.20)
09/12	Buy	VIACOM INC NEW-CLASS B	Cash	VIA B	10.000	42.930	(429.30)
09/12	Buy	UNION PACIFIC CORPORATION	Cash	UNP	7.000	82.350	(576.45)
09/12	Buy	CVS/CAREMARK CORPORATION	Cash	CVS	36.000	36.070	(1,298.52)
09/12	Buy	BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	23.000	29.000	(667.00)
09/12	Buy	BEMIS COMPANY INCORPORATED	Cash	BMS	15.000	28.640	(429.60)
09/12	Buy	AUTOZONE INCORPORATED	Cash	AZO	1.000	312.390	(312.39)

Account Numb[redacted]
Kenny E Marchant Sr
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Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/13	Buy	UNITEDHEALTH GROUP INC	Cash	UNH	20.000	47.430	(948.60)
09/14	Buy	RALCORP HOLDINGS INC	Cash	RAH	6.000	78.080	(468.48)
09/22	Buy	VIACOM INC NEW-CLASS B Reported Price: 41.48	Cash	VIA B	10.000	41.480	(414.80)
09/22	Buy	UNION PACIFIC CORPORATION	Cash	UNP	9.000	82.310	(740.79)
09/23	Buy	ORACLE CORP	Cash	ORCL	15.000	29.000	(435.00)
09/27	Buy	HALLIBURTON COMPANY	Cash	HAL	20.000	35.440	(708.80)
09/29	Buy	VIACOM INC NEW-CLASS B Reported Price: 40.63	Cash	VIA B	15.000	40.630	(609.45)
09/29	Buy	CVS/CAREMARK CORPORATION	Cash	CVS	14.000	33.750	(472.50)
Total Securities Purchased							**(10,149.68)**

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	443.45		2,782.24	
Money Market	0.15		2.70	
Total Income	**443.60**		**2,784.94**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(19.77)**

Account Numbe[redacted]
Kenny E Marchant Sr
Lazard Asset Management

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	**9,438.35**	**243,644.65**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/11	Beginning Balance		3,365.44
09/01/11	Sweep to 500 Bank Insured Deposit	121.52	3,486.96
09/06/11	Sweep to 500 Bank Insured Deposit	90.61	3,577.57
09/07/11	Sweep to 500 Bank Insured Deposit	723.79	4,301.36
09/08/11	Sweep from 500 Bank Insured Deposit	(945.92)	3,355.44
09/09/11	Sweep to 500 Bank Insured Deposit	18.95	3,374.39
09/12/11	Sweep to 500 Bank Insured Deposit	728.50	4,102.89
09/13/11	Sweep to 500 Bank Insured Deposit	25.08	4,127.97
09/15/11	Sweep from 500 Bank Insured Deposit	(1,538.60)	2,589.37
09/16/11	Sweep to 500 Bank Insured Deposit	833.82	3,423.19
09/19/11	Sweep to 500 Bank Insured Deposit	90.86	3,514.05
09/22/11	Sweep to 500 Bank Insured Deposit	24.75	3,538.80
09/23/11	Sweep to 500 Bank Insured Deposit	8.38	3,547.18
09/27/11	Sweep to 500 Bank Insured Deposit	332.83	3,880.01
09/28/11	Sweep from 500 Bank Insured Deposit	(422.29)	3,457.72
09/29/11	Accumulated Earnings Posted	0.15	3,457.87
09/30/11	Sweep from 500 Bank Insured Deposit	(700.80)	2,757.07

Account Numb[redacted]
Kenny E Marchant Sr
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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/11	Dividend	THE COCA-COLA COMPANY	KO	27.26
10/03/11	Dividend	VIACOM INC NEW-CLASS B	VIA B	2.50
10/03/11	Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086	SLB	9.00
10/07/11	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	5.64
10/07/11	Dividend	MERCK & CO INC NEW	MRK	33.82
10/25/11	Dividend	GENERAL ELECTRIC COMPANY	GE	13.05
Total				**91.27**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
September 30, 2011 to October 31, 2011

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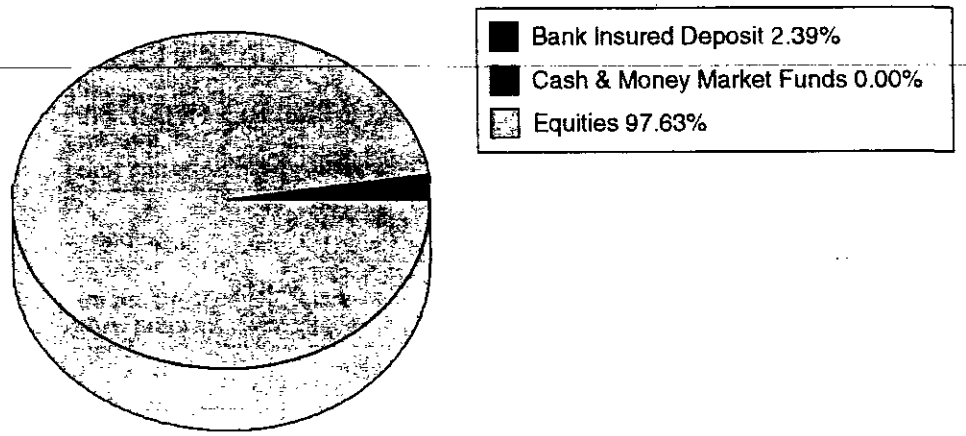
Account Summary

	09/30/11 Value	10 /31/11 Value
Cash & Money Market Funds	340.64	
Bank Insured Deposit *	2,757.07	3,413.73
Equities	126,295.70	139,125.39
Total Account Value	**129,393.41**	**142,539.13**
Net Account Value	**129,393.41**	**142,539.13**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,097.71	126,295.70	129,393.41
Funds Deposited			
Income Activity	161.29		161.29
Securities Sold/Matured	5,482.68	(5,482.68)	
Securities Received			
Funds Withdrawn	(489.21)		(489.21)
Margin Interest			
Securities Purchased	(4,838.74)	4,838.74	
Securities Delivered			
Change in Value of Securities		13,473.64	13,473.64
Ending Balance	**3,413.73**	**139,125.39**	**142,539.13**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2011
~~Interest Rates listed as 0.00 have an actual rate less than .01%.~~

Money Market Fund	0.03%
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 31, 2011

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 Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
September 30, 2011 to October 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				3,413.72	2.39%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**3,413.73**	**2.39%**	
Equities							
AMERICAN EXPRESS COMPANY	Cash	AXP	80.000	50.620	4,049.60	2.84%	57.60
AMGEN INC	Cash	AMGN	46.000	57.270	2,634.42	1.85%	51.52
APPLE INC	Cash	AAPL	16.000	404.780	6,476.48	4.54%	
AT&T INC	Cash	T	100.000	29.310	2,931.00	2.06%	172.00
AUTOZONE INCORPORATED	Cash	AZO	1.000	323.590	323.59	0.23%	
BALL CORPORATION	Cash	BLL	23.000	34.570	795.11	0.56%	6.44
BEMIS COMPANY INCORPORATED	Cash	BMS	15.000	28.110	421.65	0.30%	14.40
BLACKROCK INCORPORATED	Cash	BLK	18.000	157.790	2,840.22	1.99%	99.00
BOEING COMPANY	Cash	BA	47.000	65.790	3,092.13	2.17%	78.96
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	23.000	31.590	726.57	0.51%	30.36
CHEVRON CORPORATION	Cash	CVX	70.000	105.050	7,353.50	5.16%	226.80
CISCO SYSTEMS INC	Cash	CSCO	68.000	18.530	1,260.04	0.88%	16.32
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	138.000	23.000	3,174.00	2.23%	62.10

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** - 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 Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
September 30, 2011 to October 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CONOCOPHILLIPS	Cash	COP	86.000	69.650	5,989.90	4.20%	227.04
CONSOL ENERGY INC	Cash	CNX	41.000	42.760	1,753.16	1.23%	20.50
CVS/CAREMARK CORPORATION	Cash	CVS	62.000	36.333	2,252.61	1.58%	31.00
DARDEN RESTAURANTS INC	Cash	DRI	10.000	47.880	478.80	0.34%	17.20
DEVON ENERGY CORPORATION NEW	Cash	DVN	16.000	64.950	1,039.20	0.73%	10.88
DOVER CORP	Cash	DOV	25.000	55.530	1,388.25	0.97%	31.50
EMC CORPORATION	Cash	EMC	86.000	24.510	2,107.86	1.48%	
ENERGIZER HOLDINGS INC	Cash	ENR	21.000	73.790	1,549.59	1.09%	
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	31.000	40.260	1,248.06	0.88%	31.00
GENERAL ELECTRIC COMPANY	Cash	GE	112.000	16.710	1,871.52	1.31%	67.20
GILEAD SCIENCES INC	Cash	GILD	55.000	41.660	2,291.30	1.61%	
GOOGLE INC-CL A	Cash	GOOG	6.000	592.640	3,555.84	2.49%	
HALLIBURTON COMPANY	Cash	HAL	39.000	37.360	1,457.04	1.02%	14.04
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	57.000	52.400	2,986.80	2.10%	84.93

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ILLINOIS TOOL WORKS INC	Cash	ITW	34.000	48.630	1,653.42	1.16%	48.96
INTEL CORPORATION	Cash	INTC	219.000	24.540	5,374.26	3.77%	183.96
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	94.000	17.590	1,653.46	1.16%	22.56
INTL BUSINESS MACHINES INC	Cash	IBM	22.000	184.630	4,061.86	2.85%	66.00
JOHNSON & JOHNSON	Cash	JNJ	44.000	64.390	2,833.16	1.99%	100.32
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	34.760	2,259.40	1.59%	65.00
MERCK & CO INC NEW	Cash	MRK	89.000	34.500	3,070.50	2.15%	135.28
MONSANTO CO NEW	Cash	MON	24.000	72.750	1,746.00	1.22%	28.80
ORACLE CORP	Cash	ORCL	271.000	32.770	8,880.67	6.23%	65.04
PFIZER INCORPORATED	Cash	PFE	194.000	19.260	3,736.44	2.62%	155.20
QUALCOMM INC	Cash	QCOM	51.000	51.600	2,631.60	1.85%	43.86
RALCORP HOLDINGS INC	Cash	RAH	6.000	80.840	485.04	0.34%	
ROSS STORES INCORPORATED	Cash	ROST	24.000	87.730	2,105.52	1.48%	21.12
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	36.000	73.470	2,644.92	1.86%	36.00
SYSCO CORPORATION	Cash	SYY	56.000	27.720	1,552.32	1.09%	58.24

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
September 30, 2011 to October 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
T ROWE PRICE GROUP INC	Cash	TROW	41.000	52.840	2,166.44	1.52%	50.84
THE COCA-COLA COMPANY	Cash	KO	34.000	68.320	2,322.88	1.63%	63.92
TJX COMPANIES INC (NEW)	Cash	TJX	53.000	58.930	3,123.29	2.19%	40.28
UNION PACIFIC CORPORATION	Cash	UNP	26.000	99.570	2,588.82	1.82%	49.40
UNITED TECHNOLOGIES CORP	Cash	UTX	42.000	77.980	3,275.16	2.30%	80.64
UNITEDHEALTH GROUP INC	Cash	UNH	20.000	47.990	959.80	0.67%	13.00
VIACOM INC NEW-CLASS B	Cash	VIA B	49.000	43.850	2,148.65	1.51%	49.00
WAL-MART STORES INC	Cash	WMT	114.000	56.720	6,466.08	4.54%	166.44
WELLS FARGO & CO	Cash	WFC	206.000	25.910	5,337.46	3.74%	98.88
Total Equities					**139,125.39**	**97.63%**	**2,993.53**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/03	Taxable Dividend	VIACOM INC NEW-CLASS B VIA B on 10.000000 PD:2011-10-03	Cash	VIA B	2.50
10/03	Taxable Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086 SLB on 36.000000 PD:2011-10-03	Cash	SLB	9.00

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/03	Taxable Dividend	THE COCA-COLA COMPANY KO on 58.000000 PD:2011-10-01	Cash	KO	27.26
10/07	Taxable Dividend	MERCK & CO INC NEW MRK on 89.000000 PD:2011-10-07	Cash	MRK	33.82
10/07	Taxable Dividend	INTERNATIONAL GAME TECHNOLOGY IGT on 94.000000 PD:2011-10-07	Cash	IGT	5.64
10/12	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 34.000000 PD:2011-10-12	Cash	ITW	12.24
10/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 87.000000 PD:2011-10-25	Cash	GE	13.05
10/26	Taxable Dividend	COMCAST CORP-SPECIAL CL A NEW CMCSK on 138.000000 PD:2011-10-26	Cash	CMCSK	15.53
10/26	Taxable Dividend	CISCO SYSTEMS INC CSCO on 68.000000 PD:2011-10-26	Cash	CSCO	4.08
10/28	Taxable Dividend	SYSCO CORPORATION SYY on 56.000000 PD:2011-10-28	Cash	SYY	14.56
10/28	Taxable Dividend	MONSANTO CO NEW MON on 24.000000 PD:2011-10-28	Cash	MON	7.20
10/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.16
10/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 65.000000 PD:2011-10-31	Cash	JPM	16.25
Total Income Activity					**161.29**

Account Numbe[redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/03	Sell	PRUDENTIAL FINANCIAL INC	Cash	PRU	(30.000)	44.880	1,346.37
10/03	Sell	PRUDENTIAL FINANCIAL INC	Cash	PRU	(30.000)	44.880	1,346.37
10/04	Sell - Cancel	PRUDENTIAL FINANCIAL INC	Cash	PRU	30.000	44.880	(1,346.37)
10/06	Sell	LABORATORY CORP OF AMERICA NEW	Cash	LH	(9.000)	77.160	694.43
10/07	Sell	THE COCA-COLA COMPANY	Cash	KO	(8.000)	66.000	527.99
10/10	Sell	THE COCA-COLA COMPANY	Cash	KO	(7.000)	66.640	466.47
10/11	Sell	INTL BUSINESS MACHINES INC	Cash	IBM	(3.000)	185.120	555.35
10/13	Sell	INTEL CORPORATION	Cash	INTC	(18.000)	23.330	419.93
10/14	Sell	LOWES COMPANIES INCORPORATED	Cash	LOW	(28.000)	20.790	582.11
10/14	Sell	LOWES COMPANIES INCORPORATED	Cash	LOW	(28.000)	20.790	582.11
10/17	Sell - Cancel	LOWES COMPANIES INCORPORATED	Cash	LOW	28.000	20.790	(582.11)
10/18	Sell	INTL BUSINESS MACHINES INC	Cash	IBM	(5.000)	178.010	890.03
Total Securities Sold/Matured							**5,482.68**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/17	Journal	ADV FEE	Cash		(489.21)
Total Funds Withdrawn					**(489.21)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/03	Buy	CHEVRON CORPORATION	Cash	CVX	8.000	90.450	(723.60)
10/03	Buy	CHEVRON CORPORATION	Cash	CVX	8.000	90.450	(723.60)

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/04	Buy - Cancel	CHEVRON CORPORATION	Cash	CVX	(8.000)	90.450	723.60
10/07	Buy	UNION PACIFIC CORPORATION	Cash	UNP	10.000	89.200	(892.00)
10/07	Buy	CVS/CAREMARK CORPORATION	Cash	CVS	12.000	33.840	(406.08)
10/11	Buy	QUALCOMM INC	Cash	QCOM	12.000	51.620	(619.44)
10/14	Buy	VIACOM INC NEW-CLASS B	Cash	VIA B	14.000	42.810	(599.34)
10/20	Buy	HALLIBURTON COMPANY	Cash	HAL	19.000	33.910	(644.29)
10/20	Buy	FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	16.000	34.140	(546.24)
10/25	Buy	GENERAL ELECTRIC COMPANY	Cash	GE	25.000	16.310	(407.75)
Total Securities Purchased							**(4,838.74)**

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	161.13		2,943.37	
Money Market	0.16		2.86	
Total Income	**161.29**		**2,946.23**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(19.77)**

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	5,482.68	249,127.33

Money Market Account Summary

Date	Description	Amount	Balance
09/30/11	Beginning Balance		2,757.07
10/03/11	Sweep to 500 Bank Insured Deposit	38.76	2,795.83
10/04/11	Sweep from 500 Bank Insured Deposit	(190.95)	2,604.88
10/05/11	Sweep to 500 Bank Insured Deposit	531.59	3,136.47
10/06/11	Sweep to 500 Bank Insured Deposit	622.77	3,759.24
10/07/11	Sweep to 500 Bank Insured Deposit	39.46	3,798.70
10/12/11	Sweep to 500 Bank Insured Deposit	706.67	4,505.37
10/13/11	Sweep from 500 Bank Insured Deposit	(303.62)	4,201.75
10/14/11	Sweep from 500 Bank Insured Deposit	(64.09)	4,137.66
10/18/11	Sweep from 500 Bank Insured Deposit	(69.28)	4,068.38
10/19/11	Sweep from 500 Bank Insured Deposit	(17.23)	4,051.15
10/21/11	Sweep to 500 Bank Insured Deposit	890.03	4,941.18
10/25/11	Sweep from 500 Bank Insured Deposit	(1,177.48)	3,763.70
10/26/11	Sweep to 500 Bank Insured Deposit	19.61	3,783.31
10/28/11	Accumulated Earnings Posted	0.16	3,783.47
10/28/11	Sweep from 500 Bank Insured Deposit	(385.99)	3,397.48
10/31/11	Sweep to 500 Bank Insured Deposit	16.25	3,413.73

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/11	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	3.75
11/01/11	Dividend	DARDEN RESTAURANTS INC	DRI	4.30
11/01/11	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	7.59
11/01/11	Dividend	CVS/CAREMARK CORPORATION	CVS	7.75
11/01/11	Dividend	AT&T INC	T	43.00
11/02/11	Dividend	ORACLE CORP	ORCL	16.26
11/10/11	Dividend	AMERICAN EXPRESS COMPANY	AXP	14.40
12/01/11	Dividend	CONOCOPHILLIPS	COP	56.76
Total				**153.81**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
October 31, 2011 to November 30, 2011

Page
1 of 10

Account Summary

	10/31/11 Value	11 /30/11 Value
Cash & Money Market Funds		(333.97)
Bank Insured Deposit *	3,413.73	6,681.20
Equities	139,125.39	136,688.88
Total Account Value	**142,539.13**	**143,036.11**
Net Account Value	**142,539.13**	**143,036.11**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,413.73	139,125.39	142,539.13
Funds Deposited			
Income Activity	99.98		99.98
Securities Sold/Matured	11,398.06	(11,398.06)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(8,564.54)	8,564.54	
Securities Delivered			
Change in Value of Securities		397.01	397.01
Ending Balance	**6,347.23**	**136,688.88**	**143,036.11**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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, 2011

Bank Insured Deposit	0.03%

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 [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
October 31, 2011 to November 30, 2011

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				(333.97)	(0.23%)	
Total Cash & Money Market Funds					**-333.97**	**(0.23%)**	
Bank Insured Deposit *							
SOUTHWEST SECURITIES FSB	Cash Equivalent				6,681.19	4.67%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**6,681.20**	**4.67%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	30.000	41.820	1,254.60	0.88%	18.00
AMERICAN EXPRESS COMPANY	Cash	AXP	80.000	48.040	3,843.20	2.69%	57.60
AMGEN INC	Cash	AMGN	46.000	57.910	2,663.86	1.86%	51.52
APPLE INC	Cash	AAPL	18.000	382.200	6,879.60	4.81%	
AT&T INC	Cash	T	100.000	28.980	2,898.00	2.03%	172.00
AUTOZONE INCORPORATED	Cash	AZO	1.000	328.380	328.38	0.23%	
BALL CORPORATION	Cash	BLL	23.000	35.110	807.53	0.56%	6.44
BEMIS COMPANY INCORPORATED	Cash	BMS	15.000	29.490	442.35	0.31%	14.40
BLACKROCK INCORPORATED	Cash	BLK	18.000	172.040	3,096.72	2.16%	99.00
BOEING COMPANY	Cash	BA	47.000	68.690	3,228.43	2.26%	78.96
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	23.000	32.720	752.56	0.53%	30.36

* - 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 Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
October 31, 2011 to November 30, 2011

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	60.000	102.820	6,169.20	4.31%	194.40
CISCO SYSTEMS INC	Cash	CSCO	68.000	18.640	1,267.52	0.89%	16.32
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	175.000	22.360	3,913.00	2.74%	78.75
CONOCOPHILLIPS	Cash	COP	66.000	71.320	4,707.12	3.29%	174.24
CONSOL ENERGY INC	Cash	CNX	22.000	41.640	916.08	0.64%	11.00
CVS/CAREMARK CORPORATION	Cash	CVS	81.000	38.840	3,146.04	2.20%	40.50
DEVON ENERGY CORPORATION NEW	Cash	DVN	29.000	65.460	1,898.34	1.33%	19.72
DOVER CORP	Cash	DOV	25.000	54.970	1,374.25	0.96%	31.50
EMC CORPORATION	Cash	EMC	86.000	23.010	1,978.86	1.38%	
ENERGIZER HOLDINGS INC	Cash	ENR	21.000	72.280	1,517.88	1.06%	
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	31.000	39.600	1,227.60	0.86%	31.00
GENERAL ELECTRIC COMPANY	Cash	GE	112.000	15.910	1,781.92	1.25%	67.20
GOOGLE INC-CL A	Cash	GOOG	6.000	599.390	3,596.34	2.51%	
HALLIBURTON COMPANY	Cash	HAL	39.000	36.800	1,435.20	1.00%	14.04
HEWLETT-PACKARD CO	Cash	HPQ	28.000	27.950	782.60	0.55%	13.44

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	65.000	54.150	3,519.75	2.46%	96.85
ILLINOIS TOOL WORKS INC	Cash	ITW	34.000	45.440	1,544.96	1.08%	48.96
INTEL CORPORATION	Cash	INTC	219.000	24.910	5,455.29	3.81%	183.96
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	94.000	17.060	1,603.64	1.12%	22.56
INTL BUSINESS MACHINES INC	Cash	IBM	14.000	188.000	2,632.00	1.84%	42.00
JOHNSON & JOHNSON	Cash	JNJ	44.000	64.720	2,847.68	1.99%	100.32
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65.000	30.970	2,013.05	1.41%	65.00
MACYS INC	Cash	M	24.000	32.330	775.92	0.54%	9.60
MERCK & CO INC NEW	Cash	MRK	89.000	35.750	3,181.75	2.22%	149.52
MONSANTO CO NEW	Cash	MON	24.000	73.450	1,762.80	1.23%	28.80
ORACLE CORP	Cash	ORCL	181.000	31.350	5,674.35	3.97%	43.44
PFIZER INCORPORATED	Cash	PFE	194.000	20.070	3,893.58	2.72%	155.20
QUALCOMM INC	Cash	QCOM	51.000	54.800	2,794.80	1.95%	43.86
RALCORP HOLDINGS INC	Cash	RAH	18.000	81.320	1,463.76	1.02%	
ROSS STORES INCORPORATED	Cash	ROST	24.000	89.090	2,138.16	1.49%	21.12

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
October 31, 2011 to November 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	36.000	75.330	2,711.88	1.90%	36.00
SYSCO CORPORATION	Cash	SYY	56.000	28.540	1,598.24	1.12%	60.48
T ROWE PRICE GROUP INC	Cash	TROW	41.000	56.760	2,327.16	1.63%	50.84
THE COCA-COLA COMPANY	Cash	KO	34.000	67.230	2,285.82	1.60%	63.92
TJX COMPANIES INC (NEW)	Cash	TJX	43.000	61.700	2,653.10	1.85%	32.68
UNION PACIFIC CORPORATION	Cash	UNP	31.000	103.410	3,205.71	2.24%	74.40
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	76.600	2,604.40	1.82%	65.28
UNITEDHEALTH GROUP INC	Cash	UNH	20.000	48.770	975.40	0.68%	13.00
VIACOM INC NEW-CLASS B	Cash	VIAB	49.000	44.760	2,193.24	1.53%	49.00
WAL-MART STORES INC	Cash	WMT	129.000	58.900	7,598.10	5.31%	188.34
WELLS FARGO & CO	Cash	WFC	206.000	25.860	5,327.16	3.72%	98.88
Total Equities					**136,688.88**	**95.54%**	**2,964.40**

End of Account Positions

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 15.000000 PD:2011-11-01	Cash	FCX	3.75
11/01	Taxable Dividend	DARDEN RESTAURANTS INC DRI on 10.000000 PD:2011-11-01	Cash	DRI	4.30
11/01	Taxable Dividend	CVS/CAREMARK CORPORATION CVS on 62.000000 PD:2011-11-01	Cash	CVS	7.75
11/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 23.000000 PD:2011-11-01	Cash	BMY	7.59
11/01	Taxable Dividend	AT&T INC T on 100.000000 PD:2011-11-01	Cash	T	43.00
11/02	Taxable Dividend	ORACLE CORP ORCL on 271.000000 PD:2011-11-02	Cash	ORCL	16.26
11/10	Taxable Dividend	AMERICAN EXPRESS COMPANY AXP on 80.000000 PD:2011-11-10	Cash	AXP	14.40
11/25	Taxable Dividend	CONSOL ENERGY INC CNX on 22.000000 PD:2011-11-25	Cash	CNX	2.75
11/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.18
Total Income Activity					**99.98**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/01	Sell	DARDEN RESTAURANTS INC	Cash	DRI	(10.000)	47.630	476.29
11/01	Sell	CONSOL ENERGY INC	Cash	CNX	(19.000)	40.510	769.68
11/04	Sell	ORACLE CORP	Cash	ORCL	(90.000)	32.570	2,931.24

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
October 31, 2011 to November 30, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/16	Sell	TJX COMPANIES INC (NEW)	Cash	TJX	(10.000)	61.050	610.49
11/16	Sell	INTL BUSINESS MACHINES INC	Cash	IBM	(8.000)	189.620	1,516.93
11/18	Sell	CONOCOPHILLIPS	Cash	COP	(20.000)	69.070	1,381.37
11/22	Sell	GILEAD SCIENCES INC	Cash	GILD	(55.000)	38.850	2,136.71
11/22	Sell	CHEVRON CORPORATION	Cash	CVX	(10.000)	96.570	965.68
11/30	Sell	UNITED TECHNOLOGIES CORP	Cash	UTX	(8.000)	76.210	609.67
Total Securities Sold/Matured							**11,398.06**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/16	Buy	RALCORP HOLDINGS INC	Cash	RAH	12.000	82.520	(990.24)
11/16	Buy	DEVON ENERGY CORPORATION NEW	Cash	DVN	13.000	67.880	(882.44)
11/16	Buy	AETNA LIFE CASUALTY	Cash	AET	15.000	40.550	(608.25)
11/18	Buy	CVS/CAREMARK CORPORATION	Cash	CVS	19.000	38.280	(727.32)
11/22	Buy	WAL-MART STORES INC	Cash	WMT	15.000	56.880	(853.20)
11/22	Buy	COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	37.000	21.170	(783.29)
11/22	Buy	APPLE INC	Cash	AAPL	2.000	376.460	(752.92)
11/22	Buy	AETNA LIFE CASUALTY	Cash	AET	15.000	39.320	(589.80)
11/23	Buy	MACYS INC	Cash	M	24.000	29.720	(713.28)
11/23	Buy	HEWLETT-PACKARD CO	Cash	HPQ	28.000	25.720	(720.16)
11/30	Buy	UNION PACIFIC CORPORATION	Cash	UNP	5.000	102.600	(513.00)

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Buy	HONEYWELL INTERNATIONAL INC. COM	Cash	HON	8.000	53.830	(430.64)
Total Securities Purchased							**(8,564.54)**

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	99.80		3,043.17	
Money Market	0.18		3.04	
Total Income	**99.98**		**3,046.21**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(19.77)**
Sales Proceeds	**11,398.06**	**260,525.39**

Money Market Account Summary

Date	Description	Amount	Balance
10/31/11	Beginning Balance		3,413.73
11/01/11	Sweep to 500 Bank Insured Deposit	66.39	3,480.12
11/02/11	Sweep to 500 Bank Insured Deposit	16.26	3,496.38
11/04/11	Sweep to 500 Bank Insured Deposit	1,245.97	4,742.35

Account Number: [redacted]
Kenny E Marchant Sr
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Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
11/09/11	Sweep to 500 Bank Insured Deposit	2,931.24	7,673.59
11/10/11	Sweep to 500 Bank Insured Deposit	14.40	7,687.99
11/21/11	Sweep from 500 Bank Insured Deposit	(353.51)	7,334.48
11/23/11	Sweep to 500 Bank Insured Deposit	654.05	7,988.53
11/25/11	Sweep to 500 Bank Insured Deposit	2.75	7,991.28
11/28/11	Sweep to 500 Bank Insured Deposit	123.18	8,114.46
11/29/11	Accumulated Earnings Posted	0.18	8,114.64
11/29/11	Sweep from 500 Bank Insured Deposit	(1,433.44)	6,681.20

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/11	Dividend	BEMIS COMPANY INCORPORATED	BMS	3.60
12/01/11	Dividend	TJX COMPANIES INC (NEW)	TJX	10.07
12/01/11	Dividend	WELLS FARGO & CO	WFC	24.72
12/01/11	Dividend	INTEL CORPORATION	INTC	45.99
12/01/11	Dividend	CONOCOPHILLIPS	COP	56.76
12/02/11	Dividend	BOEING COMPANY	BA	19.74
12/06/11	Dividend	PFIZER INCORPORATED	PFE	38.80
12/08/11	Dividend	AMGEN INC	AMGN	12.88
12/09/11	Dividend	HONEYWELL INTERNATIONAL INC. COM	HON	21.23
12/10/11	Dividend	INTL BUSINESS MACHINES INC	IBM	16.50
12/10/11	Dividend	UNITED TECHNOLOGIES CORP	UTX	20.16
12/12/11	Dividend	CHEVRON CORPORATION	CVX	56.70
12/13/11	Dividend	JOHNSON & JOHNSON	JNJ	25.08

Account Numbe[redacted]
Kenny E Marchant Sr
Lazard Asset Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/21/11	Dividend	QUALCOMM INC	QCOM	10.97
12/30/11	Dividend	ROSS STORES INCORPORATED	ROST	5.28
Total				**368.48**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period	Page
November 30, 2011 to December 30, 2011	1 of 11

Account Summary

	11/30/11 Value	12 /30/11 Value
Cash & Money Market Funds	(333.97)	(580.44)
Bank Insured Deposit *	6,681.20	8,963.22
Equities	136,688.88	137,164.68
Total Account Value	**143,036.11**	**145,547.46**
Net Account Value	**143,036.11**	**145,547.46**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,347.23	136,688.88	143,036.11
Funds Deposited			
Income Activity	443.32		443.32
Securities Sold/Matured	5,883.25	(5,883.25)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(4,291.02)	4,291.02	
Securities Delivered			
Change in Value of Securities		2,068.03	2,068.03
Ending Balance	**8,382.78**	**137,164.68**	**145,547.46**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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 Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
November 30, 2011 to December 30, 2011

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				(580.44)	(0.40%)	
Total Cash & Money Market Funds					**-580.44**	**(0.40%)**	
Bank Insured Deposit *							
SOUTHWEST SECURITIES FSB	Cash Equivalent				8,963.21	6.16%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**8,963.22**	**6.16%**	
Equities							
AETNA LIFE CASUALTY	Cash	AET	30.000	42.190	1,265.70	0.87%	21.00
AMERICAN EXPRESS COMPANY	Cash	AXP	80.000	47.170	3,773.60	2.59%	57.60
AMGEN INC	Cash	AMGN	46.000	64.210	2,953.66	2.03%	66.24
APPLE INC	Cash	AAPL	19.000	405.000	7,695.00	5.29%	
AT&T INC	Cash	T	100.000	30.240	3,024.00	2.08%	176.00
AUTOZONE INCORPORATED	Cash	AZO	4.000	324.970	1,299.88	0.89%	
BALL CORPORATION	Cash	BLL	23.000	35.710	821.33	0.56%	6.44
BEMIS COMPANY INCORPORATED	Cash	BMS	15.000	30.080	451.20	0.31%	14.40
BLACKROCK INCORPORATED	Cash	BLK	18.000	178.240	3,208.32	2.20%	99.00
BOEING COMPANY	Cash	BA	47.000	73.350	3,447.45	2.37%	82.72

* - 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 Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
November 30, 2011 to December 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	23.000	35.240	810.52	0.56%	31.28
CHEVRON CORPORATION	Cash	CVX	60.000	106.400	6,384.00	4.39%	194.40
CISCO SYSTEMS INC	Cash	CSCO	68.000	18.080	1,229.44	0.84%	16.32
COMCAST CORP-SPECIAL CL A NEW	Cash	CMCSK	175.000	23.560	4,123.00	2.83%	78.75
CONOCOPHILLIPS	Cash	COP	66.000	72.870	4,809.42	3.30%	174.24
CONSOL ENERGY INC	Cash	CNX	22.000	36.700	807.40	0.55%	11.00
CVS/CAREMARK CORPORATION	Cash	CVS	81.000	40.780	3,303.18	2.27%	52.65
DEVON ENERGY CORPORATION NEW	Cash	DVN	29.000	62.000	1,798.00	1.24%	19.72
DOVER CORP	Cash	DOV	25.000	58.050	1,451.25	1.00%	31.50
EMC CORPORATION	Cash	EMC	86.000	21.540	1,852.44	1.27%	
ENERGIZER HOLDINGS INC	Cash	ENR	21.000	77.480	1,627.08	1.12%	
FREEPORT MCMORAN COPPER & GOLD CL B RECLASSIFIED AS COMMON STOCK	Cash	FCX	31.000	36.790	1,140.49	0.78%	31.00
GENERAL ELECTRIC COMPANY	Cash	GE	161.000	17.910	2,883.51	1.98%	109.48
GILEAD SCIENCES INC	Cash	GILD	17.000	40.930	695.81	0.48%	

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
November 30, 2011 to December 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
GOOGLE INC-CL A	Cash	GOOG	6.000	645.900	3,875.40	2.66%	
HALLIBURTON COMPANY	Cash	HAL	39.000	34.510	1,345.89	0.92%	14.04
HEWLETT-PACKARD CO	Cash	HPQ	28.000	25.760	721.28	0.50%	13.44
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	65.000	54.350	3,532.75	2.43%	96.85
INTEL CORPORATION	Cash	INTC	172.000	24.250	4,171.00	2.87%	144.48
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	94.000	17.200	1,616.80	1.11%	22.56
INTL BUSINESS MACHINES INC	Cash	IBM	14.000	183.880	2,574.32	1.77%	42.00
JOHNSON & JOHNSON	Cash	JNJ	44.000	65.580	2,885.52	1.98%	100.32
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	51.000	33.250	1,695.75	1.17%	51.00
MACYS INC	Cash	M	24.000	32.180	772.32	0.53%	9.60
MERCK & CO INC NEW	Cash	MRK	89.000	37.700	3,355.30	2.31%	149.52
MONSANTO CO NEW	Cash	MON	24.000	70.070	1,681.68	1.16%	28.80
ORACLE CORP	Cash	ORCL	108.000	25.650	2,770.20	1.90%	25.92
PFIZER INCORPORATED	Cash	PFE	194.000	21.640	4,198.16	2.88%	170.72

Account Number [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
November 30, 2011 to December 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
QUALCOMM INC	Cash	QCOM	51.000	54.700	2,789.70	1.92%	43.86
RALCORP HOLDINGS INC	Cash	RAH	18.000	85.500	1,539.00	1.06%	
ROSS STORES INCORPORATED	Cash	ROST	48.000	47.530	2,281.44	1.57%	21.12
SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	42.000	68.310	2,869.02	1.97%	42.00
SYSCO CORPORATION	Cash	SYY	56.000	29.330	1,642.48	1.13%	60.48
T ROWE PRICE GROUP INC	Cash	TROW	41.000	56.950	2,334.95	1.60%	50.84
THE COCA-COLA COMPANY	Cash	KO	34.000	69.970	2,378.98	1.63%	63.92
TJX COMPANIES INC (NEW)	Cash	TJX	43.000	64.550	2,775.65	1.91%	32.68
UNION PACIFIC CORPORATION	Cash	UNP	31.000	105.940	3,284.14	2.26%	74.40
UNITED TECHNOLOGIES CORP	Cash	UTX	22.000	73.090	1,607.98	1.10%	42.24
UNITEDHEALTH GROUP INC	Cash	UNH	28.000	50.680	1,419.04	0.97%	18.20
VIACOM INC NEW-CLASS B	Cash	VIAB	49.000	45.410	2,225.09	1.53%	49.00
WAL-MART STORES INC	Cash	WMT	129.000	59.760	7,709.04	5.30%	188.34
WELLS FARGO & CO	Cash	WFC	227.000	27.560	6,256.12	4.30%	108.96
Total Equities					**137,164.68**	**94.24%**	**2,939.03**

End of Account Positions

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	WELLS FARGO & CO WFC on 206.000000 PD:2011-12-01	Cash	WFC	24.72
12/01	Taxable Dividend	TJX COMPANIES INC (NEW) TJX on 53.000000 PD:2011-12-01	Cash	TJX	10.07
12/01	Taxable Dividend	INTEL CORPORATION INTC on 219.000000 PD:2011-12-01	Cash	INTC	45.99
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 86.000000 PD:2011-12-01	Cash	COP	56.76
12/01	Taxable Dividend	BEMIS COMPANY INCORPORATED BMS on 15.000000 PD:2011-12-01	Cash	BMS	3.60
12/02	Taxable Dividend	BOEING COMPANY BA on 47.000000 PD:2011-12-02	Cash	BA	19.74
12/06	Taxable Dividend	PFIZER INCORPORATED PFE on 194.000000 PD:2011-12-06	Cash	PFE	38.80
12/08	Taxable Dividend	AMGEN INC AMGN on 46.000000 PD:2011-12-08	Cash	AMGN	12.88
12/09	Taxable Dividend	HONEYWELL INTERNATIONAL INC. COM HON on 57.000000 PD:2011-12-09	Cash	HON	21.23
12/12	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 42.000000 PD:2011-12-10	Cash	UTX	20.16
12/12	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 22.000000 PD:2011-12-10	Cash	IBM	16.50
12/12	Taxable Dividend	CHEVRON CORPORATION CVX on 70.000000 PD:2011-12-12	Cash	CVX	56.70
12/13	Taxable Dividend	JOHNSON & JOHNSON JNJ on 44.000000 PD:2011-12-13	Cash	JNJ	25.08

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/15	Taxable Dividend	DOVER CORP DOV on 25.000000 PD:2011-12-15	Cash	DOV	7.88
12/15	Taxable Dividend	THE COCA-COLA COMPANY KO on 34.000000 PD:2011-12-15	Cash	KO	15.98
12/15	Taxable Dividend	BALL CORPORATION BLL on 23.000000 PD:2011-12-15	Cash	BLL	1.61
12/21	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 20.000000 PD:2011-12-21	Cash	UNH	3.25
12/21	Taxable Dividend	QUALCOMM INC QCOM on 51.000000 PD:2011-12-21	Cash	QCOM	10.97
12/23	Taxable Dividend	HALLIBURTON COMPANY HAL on 39.000000 PD:2011-12-23	Cash	HAL	3.51
12/23	Taxable Dividend	BLACKROCK INCORPORATED BLK on 18.000000 PD:2011-12-23	Cash	BLK	24.75
12/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 41.000000 PD:2011-12-28	Cash	TROW	12.71
12/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.22
12/30	Taxable Dividend	ROSS STORES INCORPORATED ROST on 24.000000 PD:2011-12-30	Cash	ROST	5.28
12/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 29.000000 PD:2011-12-30	Cash	DVN	4.93
Total Income Activity					**443.32**

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/01	Sell	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	(14.000)	30.180	422.51
12/05	Sell	ILLINOIS TOOL WORKS INC	Cash	ITW	(34.000)	46.980	1,597.29
12/13	Sell	INTEL CORPORATION	Cash	INTC	(47.000)	23.860	1,121.40
12/19	Sell	UNITED TECHNOLOGIES CORP	Cash	UTX	(12.000)	72.350	868.18
12/22	Sell	ORACLE CORP	Cash	ORCL	(73.000)	25.670	1,873.87
Total Securities Sold/Matured							**5,883.25**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
12/16	Stock Split	ROSS STORES INCORPORATED ROST on 24.000000 PD:2011-12-15	Cash	ROST	24.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/16	Buy	GENERAL ELECTRIC COMPANY	Cash	GE	49.000	16.940	(830.06)
12/23	Buy	UNITEDHEALTH GROUP INC	Cash	UNH	8.000	51.210	(409.68)
12/23	Buy	SCHLUMBERGER LIMITED ISIN #AN8068571086	Cash	SLB	6.000	68.860	(413.16)
12/23	Buy	GILEAD SCIENCES INC	Cash	GILD	17.000	39.060	(664.02)
12/23	Buy	AUTOZONE INCORPORATED	Cash	AZO	3.000	330.520	(991.56)
12/23	Buy	APPLE INC	Cash	AAPL	1.000	402.100	(402.10)
12/30	Buy	WELLS FARGO & CO	Cash	WFC	21.000	27.640	(580.44)
Total Securities Purchased							**(4,291.02)**

End of Account Activity

Account Number: [redacted]
Kenny E Marchant Sr
Lazard Asset Management

Statement Period
November 30, 2011 to December 30, 2011

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	443.10		3,486.27	
Money Market	0.22		3.26	
Total Income	**443.32**		**3,489.53**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(19.77)**
Sales Proceeds	**5,883.25**	**266,408.64**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/11	Beginning Balance		6,681.20
12/01/11	Sweep to 500 Bank Insured Deposit	141.14	6,822.34
12/02/11	Sweep to 500 Bank Insured Deposit	19.74	6,842.08
12/05/11	Sweep from 500 Bank Insured Deposit	(333.97)	6,508.11
12/06/11	Sweep to 500 Bank Insured Deposit	461.31	6,969.42
12/08/11	Sweep to 500 Bank Insured Deposit	1,610.17	8,579.59
12/09/11	Sweep to 500 Bank Insured Deposit	21.23	8,600.82
12/12/11	Sweep to 500 Bank Insured Deposit	93.36	8,694.18
12/13/11	Sweep to 500 Bank Insured Deposit	25.08	8,719.26
12/15/11	Sweep to 500 Bank Insured Deposit	25.47	8,744.73
12/16/11	Sweep to 500 Bank Insured Deposit	1,121.40	9,866.13
12/21/11	Sweep from 500 Bank Insured Deposit	(815.84)	9,050.29
12/22/11	Sweep to 500 Bank Insured Deposit	868.18	9,918.47

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/23/11	Sweep to 500 Bank Insured Deposit	28.26	9,946.73
12/28/11	Sweep to 500 Bank Insured Deposit	1,886.58	11,833.31
12/29/11	Accumulated Earnings Posted	0.22	11,833.53
12/29/11	Sweep from 500 Bank Insured Deposit	(2,880.52)	8,953.01
12/30/11	Sweep to 500 Bank Insured Deposit	10.21	8,963.22

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/12	Dividend	VIACOM INC NEW-CLASS B	VIAB	12.25
01/02/12	Dividend	UNION PACIFIC CORPORATION	UNP	15.60
01/03/12	Dividend	MACYS INC	M	2.40
01/03/12	Dividend	WAL-MART STORES INC	WMT	47.09
01/04/12	Dividend	HEWLETT-PACKARD CO	HPQ	3.36
01/06/12	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	5.64
01/06/12	Dividend	SCHLUMBERGER LIMITED ISIN #AN8068571086	SLB	9.00
01/09/12	Dividend	MERCK & CO INC NEW	MRK	37.38
01/25/12	Dividend	GENERAL ELECTRIC COMPANY	GE	27.37
Total				**160.09**

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
December 31, 2010 to January 31, 2011

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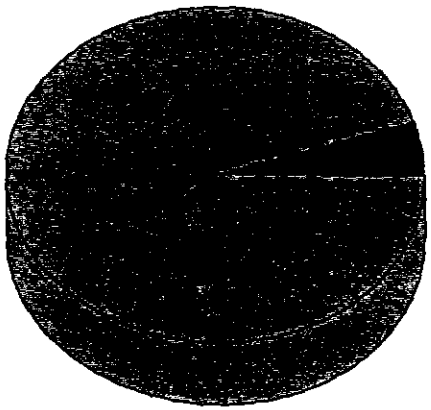
Account Summary

	12/31/10 Value	01/31/11 Value
Cash & Money Market Funds		771.47
Bank Insured Deposit *	8,157.99	7,822.47
Equities	156,952.61	158,986.15
Total Account Value	**165,110.60**	**167,580.09**
Net Account Value	**165,110.60**	**167,580.09**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,157.99	156,952.61	165,110.60
Funds Deposited			
Income Activity	204.12		204.12
Securities Sold/Matured	7,081.13	(7,081.13)	
Securities Received			
Funds Withdrawn	(612.85)		(612.85)
Margin Interest			
Securities Purchased	(6,236.45)	6,236.45	
Securities Delivered			
Change in Value of Securities		2,878.21	2,878.21
Ending Balance	**8,593.94**	**158,986.15**	**167,580.09**

Account Holdings



- Bank Insured Deposit 4.67%
- Cash & Money Market Funds 0.46%
- Equities 94.88%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2011
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 January 31, 2011

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 Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

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				771.47	0.46%	
Total Cash & Money Market Funds					**771.47**	**0.46%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				7,822.50	4.67%	
Pending**	Cash Equivalent				(0.03)		
Total Bank Insured Deposit *					**7,822.47**	**4.67%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	74.120	2,964.80	1.77%	126.95
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	91.000	55.310	5,033.21	3.00%	35.12
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	13.646	4,271.20	2.55%	60.73
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	163.000	11.393	1,857.06	1.11%	51.35
BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	21.912	2,782.82	1.66%	121.17
BG GROUP PLC - SPON ADR	Cash	BRGYY	32.000	112.202	3,590.46	2.14%	31.36
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	51.000	89.030	4,540.53	2.71%	88.74
BNP PARIBAS-SPONS ADR	Cash	BNPQY	112.000	37.428	4,191.94	2.50%	77.28
CANON INCORPORATED-SPONS ADR	Cash	CAJ	114.000	49.160	5,604.24	3.34%	136.01

* - 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 Numbe[redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
December 31, 2010 to January 31, 2011

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	32.000	70.182	2,245.82	1.34%	33.89
DANONE-SPONSORED ADR	Cash	DANOY	199.000	12.062	2,400.34	1.43%	40.20
ENI SPA - SPONSORED ADR	Cash	E	49.000	47.500	2,327.50	1.39%	91.43
FANUC LTD - UNSP ADR	Cash	FANUY	198.000	26.417	5,230.57	3.12%	43.16
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	36.330	4,977.21	2.97%	273.86
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	123.000	43.540	5,355.42	3.20%	60.27
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	23.605	2,903.42	1.73%	78.72
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	101.000	54.640	5,518.64	3.29%	171.70
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	40.000	57.150	2,286.00	1.36%	107.52
ING GROEP N V	Cash	ING	267.000	11.390	3,041.13	1.81%	531.07
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	39.000	43.794	1,707.97	1.02%	31.16
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	4.030	2,692.04	1.61%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	31.273	2,345.47	1.40%	28.27
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	189.186	2,459.42	1.47%	15.87

Account Number: [redacted]
Kenny E. Marchant, Jr.
Lazard Asset Management

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	91.000	55.860	5,083.26	3.03%	150.43
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	25.000	113.130	2,828.25	1.69%	24.48
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	13.000	177.780	2,311.14	1.38%	10.92
PRUDENTIAL PLC SPONS ADR	Cash	PUK	198.000	21.660	4,288.68	2.56%	118.60
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	34.920	1,536.48	0.92%	56.37
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	71.000	70.990	5,040.29	3.01%	202.77
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	14.738	3,212.88	1.92%	117.72
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	189.000	34.410	6,503.49	3.88%	207.72
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	57.900	4,689.90	2.80%	34.02
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	114.000	24.219	2,760.97	1.65%	121.64
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	583.000	6.810	3,970.23	2.37%	102.03
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	179.000	16.676	2,985.00	1.78%	55.14

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	49.000	97.301	4,767.75	2.85%	62.82
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	115.000	13.958	1,605.17	0.96%	146.17
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	58.770	3,761.28	2.24%	158.91
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	10.636	2,254.83	1.35%	7.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	221.000	17.960	3,969.16	2.37%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	29.010	3,945.36	2.35%	151.65
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	28.360	2,013.56	1.20%	92.58
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	131.000	21.343	2,795.93	1.67%	75.33
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	4.437	4,184.09	2.50%	7.54
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	33.000	125.795	4,151.23	2.48%	31.42
Total Equities					**158,986.15**	**94.88%**	**4,710.13**

End of Account Positions

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 44.000000 PD:2011-01-04	Cash	RCI	14.06
01/06	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 137.000000 PD:2011-01-06	Cash	GSK	69.51
01/10	Taxable Dividend	ESPRIT HOLDINGS LTD SPONSORED ADR ESPGY on 145.000000 PD:2011-01-10	Cash	ESPGY	22.05
01/12	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR opt dit csh opt @$0.40..do	Cash	HBC	40.40
01/21	Taxable Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 SGAPY on 114.000000 PD:2011-01-21	Cash	SGAPY	57.81
01/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.29
Total Income Activity					**204.12**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/11	Sell	POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	(7.000)	163.800	1,146.58
01/13	Sell	ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	(19.000)	58.690	1,115.09
01/19	Sell	NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	(55.000)	54.910	3,019.99
01/28	Sell	NIHON DENSAN KABUSHIKI KAISH ADS	Cash	NJ	(77.000)	23.370	1,799.47
Total Securities Sold/Matured							**7,081.13**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
December 31, 2010 to January 31, 2011

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/04	Foreign Withholding-DIV	WH for RCI on 44.000000 P: 2011-01-04	Cash		(2.11)
01/12	Journal	ADV FEE	Cash		(610.74)
Total Funds Withdrawn					**(612.85)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/05	Buy	POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	161.970	(1,619.70)
01/18	Buy	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	163.000	11.250	(1,833.75)
01/21	Buy	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	39.000	45.000	(1,755.00)
01/31	Buy	YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	8.000	128.500	(1,028.00)
Total Securities Purchased							**(6,236.45)**

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	203.83		203.83	
Money Market	0.29		0.29	
Total Income	**204.12**		**204.12**	

Account Number [redacted]
Kenny E. Marchant, Sr. . . .
Lazard Asset Management

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(2.11)	(2.11)
Sales Proceeds	7,081.13	7,081.13

Money Market Account Summary

Date	Description	Amount	Balance
12/31/10	Beginning Balance		8,157.99
01/05/11	Sweep to 500 Bank Insured Deposit	11.95	8,169.94
01/07/11	Sweep to 500 Bank Insured Deposit	69.51	8,239.45
01/10/11	Sweep from 500 Bank Insured Deposit	(1,597.65)	6,641.80
01/13/11	Sweep from 500 Bank Insured Deposit	(570.34)	6,071.46
01/14/11	Sweep to 500 Bank Insured Deposit	1,146.58	7,218.04
01/19/11	Sweep to 500 Bank Insured Deposit	1,115.09	8,333.13
01/21/11	Sweep from 500 Bank Insured Deposit	(1,833.75)	6,499.38
01/24/11	Sweep to 500 Bank Insured Deposit	3,077.80	9,577.18
01/26/11	Sweep from 500 Bank Insured Deposit	(1,755.00)	7,822.18
01/28/11	Accumulated Earnings Posted	0.29	7,822.47

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/04/11	Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW	VOD	37.23

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
January 31, 2011 to February 28, 2011

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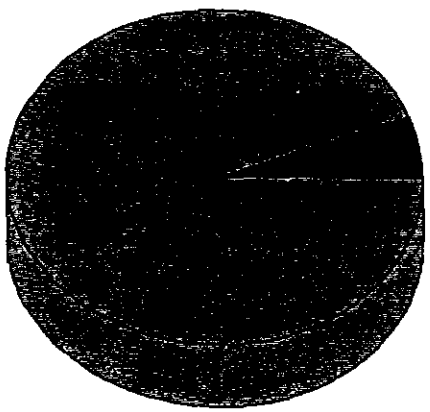
Account Summary

	01/31/11 Value	02/28/11 Value
Cash & Money Market Funds	771.47	1,112.32
Bank Insured Deposit *	7,822.47	9,063.54
Equities	158,986.15	162,769.73
Total Account Value	**167,580.09**	**172,945.59**
Net Account Value	**167,580.09**	**172,945.59**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,593.94	158,986.15	167,580.09
Funds Deposited			
Income Activity	124.49		124.49
Securities Sold/Matured	12,427.92	(12,427.92)	
Securities Received			
Funds Withdrawn	(13.88)		(13.88)
Margin Interest			
Securities Purchased	(10,956.61)	10,956.61	
Securities Delivered			
Change in Value of Securities		5,254.90	5,254.90
Ending Balance	**10,175.86**	**162,769.73**	**172,945.59**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2011
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 February 28, 2011

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 Number: [redacted]
Kenny E. Marchant, Sr[redacted]
Lazard Asset Management

Statement Period
January 31, 2011 to February 28, 2011

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				1,112.32	0.64%	
Total Cash & Money Market Funds					**1,112.32**	**0.64%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				9,063.55	5.24%	
Pending**	Cash Equivalent				(0.01)		
Total Bank Insured Deposit *					**9,063.54**	**5.24%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	81.130	3,245.20	1.88%	146.04
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	91.000	56.030	5,098.73	2.95%	35.12
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	14.005	4,383.56	2.53%	74.80
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	347.000	11.464	3,978.01	2.30%	109.31
BG GROUP PLC - SPON ADR	Cash	BRGYY	32.000	121.702	3,894.46	2.25%	31.36
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	64.000	94.600	6,054.40	3.50%	116.48
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	88.000	27.182	2,392.02	1.38%	7.92
BNP PARIBAS-SPONS ADR	Cash	BNPQY	112.000	39.074	4,376.29	2.53%	77.28
CANON INCORPORATED-SPONS ADR	Cash	CAJ	90.000	48.280	4,345.20	2.51%	118.61

* - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

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	32.000	81.411	2,605.15	1.51%	33.89
DANONE-SPONSORED ADR	Cash	DANOY	199.000	12.550	2,497.45	1.44%	40.20
FANUC LTD - UNSP ADR	Cash	FANUY	198.000	25.846	5,117.51	2.96%	43.16
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	38.610	5,289.57	3.06%	279.48
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	123.000	43.690	5,373.87	3.11%	67.53
HOYA CORP SPONSORED ADR	Cash	HOCPY	123.000	23.813	2,929.00	1.69%	78.72
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	101.000	55.090	5,564.09	3.22%	181.80
INFORMA PLC-UNSP ADR	Cash	IFPJY	158.000	14.141	2,234.28	1.29%	
ING GROEP N V	Cash	ING	267.000	12.550	3,350.85	1.94%	531.07
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	39.000	48.529	1,892.63	1.09%	31.16
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	4.040	2,698.72	1.56%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	31.560	2,367.00	1.37%	28.27
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	203.588	2,646.64	1.53%	15.87
NOVARTIS AG ADR'S	Cash	NVS	91.000	56.270	5,120.57	2.96%	181.63

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

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	25.000	126.660	3,166.50	1.83%	32.73
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	61.600	2,402.40	1.39%	10.92
PRUDENTIAL PLC SPONS ADR	Cash	PUK	198.000	23.090	4,571.82	2.64%	118.60
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	35.300	1,553.20	0.90%	63.10
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	71.000	72.250	5,129.75	2.97%	202.77
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	15.490	3,376.82	1.95%	134.29
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	189.000	34.580	6,535.62	3.78%	207.72
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	60.400	4,892.40	2.83%	34.02
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	583.000	7.580	4,419.14	2.56%	102.03
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	179.000	16.151	2,891.03	1.67%	55.14
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	39.000	98.811	3,853.63	2.23%	50.00
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	302.000	14.180	4,282.36	2.48%	400.76

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
January 31, 2011 to February 28, 2011

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	61.300	3,923.20	2.27%	158.91
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	11.678	2,475.74	1.43%	7.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	221.000	19.850	4,386.85	2.54%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	29.700	4,039.20	2.34%	153.54
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	28.620	2,032.02	1.17%	92.58
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	131.000	22.511	2,948.94	1.71%	75.33
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	4.570	4,309.51	2.49%	24.52
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	33.000	124.982	4,124.41	2.38%	31.42
Total Equities					**162,769.73**	**94.12%**	**4,724.12**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/04	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW VOD on 71.000000 PD:2011-02-04	Cash	VOD	31.65

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/10	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 13.000000 PD:2011-02-10	Cash	POT	1.30
02/25	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITYBY on 40.000000 PD:2011-02-25	Cash	ITYBY	91.21
02/25	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.33
Total Income Activity					**124.49**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Sell	TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	(10.000)	103.330	1,033.28
02/02	Sell	BAE SYS PLC SPONSORED ADR	Cash	BAESY	(127.000)	21.310	2,706.32
02/02	Sell	BAE SYS PLC SPONSORED ADR	Cash	BAESY	(127.000)	21.310	2,706.32
02/02	Sell	BAE SYS PLC SPONSORED ADR	Cash	BAESY	(127.000)	21.310	2,706.32
02/03	Sell - Cancel	BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	21.310	(2,706.32)
02/03	Sell - Cancel	BAE SYS PLC SPONSORED ADR	Cash	BAESY	127.000	21.310	(2,706.32)
02/18	Sell	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	(114.000)	23.010	2,623.09
02/18	Sell	IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	(40.000)	64.400	2,575.95
02/23	Sell	CANON INCORPORATED-SPONS ADR	Cash	CAJ	(24.000)	47.940	1,150.54
02/24	Sell	ENI SPA - SPONSORED ADR	Cash	E	(49.000)	47.730	2,338.74
Total Securities Sold/Matured							**12,427.92**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
January 31, 2011 to February 28, 2011

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
02/25	Stock Split	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 13.000000 PD:2011-02-24	Cash	POT	26.000	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/10	Foreign Withholding-DIV	WH for POT on 13.000000 P: 2011-02-10	Cash		(0.20)
02/25	Foreign Withholding-DIV	WH for ITYBY on 40.000000 P: 2011-02-25	Cash		(13.68)

Total Funds Withdrawn **(13.88)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Buy	INFORMA PLC-UNSP ADR Reported Price: 14.15	Cash	IFPJY	67.000	14.150	(948.05)
02/04	Buy	INFORMA PLC-UNSP ADR	Cash	IFPJY	91.000	14.680	(1,335.88)
02/09	Buy	BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	88.000	28.050	(2,468.40)
02/10	Buy	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	88.000	11.550	(1,016.40)
02/15	Buy	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	96.000	11.540	(1,107.84)
02/18	Buy	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	187.000	15.260	(2,853.62)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/28	Buy	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	13.000	94.340	(1,226.42)
Total Securities Purchased							**(10,956.61)**

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	124.16		327.99	
Money Market	0.33		0.62	
Total Income	**124.49**		**328.61**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(13.88)**	**(15.99)**
Sales Proceeds	**12,427.92**	**19,509.05**

Money Market Account Summary

Date	Description	Amount	Balance
01/31/11	Beginning Balance		7,822.47
02/02/11	Sweep to 500 Bank Insured Deposit	1,799.47	9,621.94
02/03/11	Sweep from 500 Bank Insured Deposit	(1,028.00)	8,593.94
02/04/11	Sweep to 500 Bank Insured Deposit	85.23	8,679.17

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
02/07/11	Sweep to 500 Bank Insured Deposit	2,737.97	11,417.14
02/09/11	Sweep from 500 Bank Insured Deposit	(1,335.88)	10,081.26
02/11/11	Sweep to 500 Bank Insured Deposit	1.10	10,082.36
02/14/11	Sweep from 500 Bank Insured Deposit	(2,468.40)	7,613.96
02/15/11	Sweep from 500 Bank Insured Deposit	(1,016.40)	6,597.56
02/18/11	Sweep from 500 Bank Insured Deposit	(1,107.84)	5,489.72
02/24/11	Sweep to 500 Bank Insured Deposit	2,345.42	7,835.14
02/25/11	Accumulated Earnings Posted	0.33	7,835.47
02/25/11	Sweep to 500 Bank Insured Deposit	77.53	7,913.00
02/28/11	Sweep to 500 Bank Insured Deposit	1,150.54	9,063.54

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/04/11	Dividend	HONDA MOTOR COMPANY LIMITED ADR	HMC	24.17
03/16/11	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	38.91
04/07/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	84.30
Total				**147.38**

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: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
February 28, 2011 to March 31, 2011

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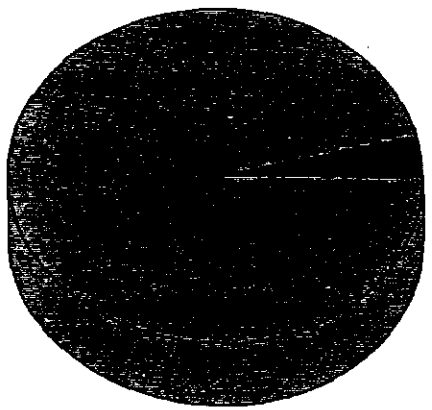
Account Summary

	02/28/11 Value	03 /31/11 Value
Cash & Money Market Funds	1,112.32	58.88
Bank Insured Deposit *	9,063.54	6,504.72
Equities	162,769.73	163,030.36
Total Account Value	**172,945.59**	**169,593.96**
Net Account Value	**172,945.59**	**169,593.96**

Change In Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	10,175.86	162,769.73	172,945.59
Funds Deposited			
Income Activity	198.05		198.05
Securities Sold/Matured	6,177.20	(6,177.20)	
Securities Received			
Funds Withdrawn	(10.50)		(10.50)
Margin Interest			
Securities Purchased	(9,977.01)	9,977.01	
Securities Delivered			
Change in Value of Securities		(3,539.18)	(3,539.18)
Ending Balance	**6,563.60**	**163,030.36**	**169,593.96**

Account Holdings



- Bank Insured Deposit 3.84%
- Cash & Money Market Funds 0.03%
- Equities 96.16%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

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.

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Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
February 28, 2011 to March 31, 2011

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				58.88	0.03%	
Total Cash & Money Market Funds					**58.88**	**0.03%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				6,504.73	3.84%	
Pending**	Cash Equivalent				(0.01)		
Total Bank Insured Deposit *					**6,504.72**	**3.84%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	80.990	3,239.60	1.91%	146.04
AIA GROUP LTD-UNSPONS ADR	Cash	AAIGY	220.000	12.316	2,709.52	1.60%	
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	91.000	57.170	5,202.47	3.07%	35.12
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	14.386	4,502.82	2.66%	74.80
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	347.000	11.474	3,981.48	2.35%	115.55
BG GROUP PLC - SPON ADR	Cash	BRGYY	32.000	124.309	3,977.89	2.35%	31.36
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	64.000	95.880	6,136.32	3.62%	116.48
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	88.000	27.815	2,447.72	1.44%	7.92
BNP PARIBAS-SPONS ADR	Cash	BNPQY	112.000	36.620	4,101.44	2.42%	122.74

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** - 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 Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

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	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CANON INCORPORATED-SPONS ADR	Cash	CAJ	90.000	43.350	3,901.50	2.30%	118.61
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	62.000	69.136	4,286.43	2.53%	65.66
DANONE-SPONSORED ADR	Cash	DANOY	199.000	13.083	2,603.52	1.54%	48.35
FANUC LTD - UNSP ADR	Cash	FANUY	159.000	25.368	4,033.51	2.38%	34.66
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	38.410	5,262.17	3.10%	279.48
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INFORMA PLC-UNSP ADR	Cash	IFPJY	158.000	13.359	2,110.72	1.24%	28.75
ING GROEP N V	Cash	ING	267.000	12.710	3,393.57	2.00%	531.07
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	60.000	52.124	3,127.44	1.84%	47.94
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	3.700	2,471.60	1.46%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	31.703	2,377.72	1.40%	28.27
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	169.764	2,206.93	1.30%	15.87
NOVARTIS AG ADR'S	Cash	NVS	91.000	54.350	4,945.85	2.92%	181.63

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

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	25.000	125.230	3,130.75	1.85%	33.95
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	58.930	2,298.27	1.36%	10.92
PRUDENTIAL PLC SPONS ADR	Cash	PUK	198.000	22.720	4,498.56	2.65%	229.48
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	59.000	29.126	1,718.43	1.01%	53.28
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	36.400	1,601.60	0.94%	63.10
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	71.000	72.860	5,173.06	3.05%	202.77
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	15.972	3,481.90	2.05%	134.29
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	189.000	35.220	6,656.58	3.93%	207.72
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	61.360	4,970.16	2.93%	81.56
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	137.340	2,197.44	1.30%	43.14
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	583.000	6.250	3,643.75	2.15%	102.03
SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	179.000	15.839	2,835.18	1.67%	57.28

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
February 28, 2011 to March 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	156.000	26.697	4,164.73	2.46%	50.07
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	302.000	14.582	4,403.76	2.60%	396.53
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	60.970	3,902.08	2.30%	168.19
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	11.605	2,460.26	1.45%	7.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	221.000	18.050	3,989.05	2.35%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	30.620	4,164.32	2.46%	153.54
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	28.750	2,041.25	1.20%	92.58
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	131.000	22.121	2,897.85	1.71%	94.19
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	4.671	4,404.75	2.60%	24.52
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	33.000	119.571	3,945.84	2.33%	31.42
Total Equities					**163,030.36**	**96.16%**	**4,953.15**

End of Account Positions

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/04	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 123.000000 PD:2011-03-04	Cash	HMC	22.09
03/16	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 136.000000 PD:2011-03-16	Cash	UL	38.91
03/25	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A opt div csh 0.71400 .es	Cash	RDS A	59.64
03/30	Taxable Dividend	SUN HUNG KAI PPTYS LTD NEW ADRS SUHJY on 179.000000 PD:2011-03-30	Cash	SUHJY	18.23
03/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.30
03/31	Taxable Dividend	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086 BHP on 64.000000 PD:2011-03-31	Cash	BHP	58.88
Total Income Activity					**198.05**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/02	Sell	FANUC LTD - UNSP ADR	Cash	FANUY	(39.000)	26.020	1,014.76
03/10	Sell	HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	(37.000)	53.160	1,966.88
03/16	Sell	HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	(64.000)	49.932	3,195.56
Total Securities Sold/Matured							**6,177.20**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
February 28, 2011 to March 31, 2011

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/22	Stock Split	TECHNIP NEW SPONSORED ADR formerly Technip TKPPY on 39.000000 PD:2011-03-21	Cash	TKPPY	117.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/04	Foreign Withholding-DIV	WH for HMC on 123.000000 P: 2011-03-04	Cash		(1.55)
03/25	Foreign Withholding-DIV	WH for RDS A on 71.000000 P: 2011-03-25	Cash		(8.95)
Total Funds Withdrawn					**(10.50)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/01	Buy	SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	131.370	(2,101.92)
03/02	Buy	REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	59.000	29.810	(1,758.79)
03/07	Buy	AIA GROUP LTD-UNSPONS ADR	Cash	AAIGY	220.000	12.050	(2,651.00)
03/11	Buy	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	21.000	49.300	(1,035.30)
03/22	Buy	DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	30.000	81.000	(2,430.00)
Total Securities Purchased							**(9,977.01)**

End of Account Activity

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	197.75		525.74	
Money Market	0.30		0.92	
Total Income	**198.05**		**526.66**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(10.50)**	**(26.49)**
Sales Proceeds	**6,177.20**	**25,686.25**

Money Market Account Summary

Date	Description	Amount	Balance
02/28/11	Beginning Balance		9,063.54
03/01/11	Sweep to 500 Bank Insured Deposit	2,338.74	11,402.28
03/03/11	Sweep from 500 Bank Insured Deposit	(1,226.42)	10,175.86
03/04/11	Sweep from 500 Bank Insured Deposit	(2,101.92)	8,073.94
03/07/11	Sweep from 500 Bank Insured Deposit	(723.49)	7,350.45
03/10/11	Sweep from 500 Bank Insured Deposit	(2,651.00)	4,699.45
03/15/11	Sweep to 500 Bank Insured Deposit	1,966.88	6,666.33
03/16/11	Sweep from 500 Bank Insured Deposit	(1,035.30)	5,631.03
03/17/11	Sweep to 500 Bank Insured Deposit	38.91	5,669.94
03/21/11	Sweep to 500 Bank Insured Deposit	3,195.56	8,865.50
03/25/11	Sweep from 500 Bank Insured Deposit	(2,430.00)	6,435.50
03/28/11	Sweep to 500 Bank Insured Deposit	50.69	6,486.19
03/30/11	Accumulated Earnings Posted	0.30	6,486.49

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/31/11	Sweep to 500 Bank Insured Deposit	18.23	6,504.72

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	15.62
04/04/11	Dividend	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	TLSYY	200.39
04/05/11	Dividend	NOVO-NORDISK A/S SPONS ADR	NVO	33.95
04/07/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	84.30
04/08/11	Dividend	NOVARTIS AG ADR'S	NVS	214.09
Total				**548.35**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
March 31, 2011 to April 29, 2011

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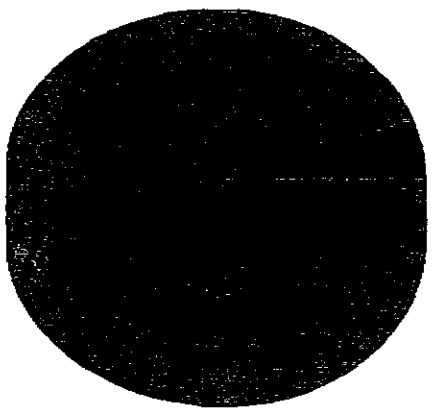
Account Summary

	03/31/11 Value	04 /29/11 Value
Cash & Money Market Funds	58.88	1,512.57
Bank Insured Deposit *	6,504.72	8,154.22
Equities	163,030.36	170,763.30
Total Account Value	**169,593.96**	**180,430.09**
Net Account Value	**169,593.96**	**180,430.09**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,563.60	163,030.36	169,593.96
Funds Deposited			
Income Activity	648.68		648.68
Securities Sold/Matured	9,708.37	(9,708.37)	
Securities Received			
Funds Withdrawn	(675.01)		(675.01)
Margin Interest			
Securities Purchased	(6,578.85)	6,578.85	
Securities Delivered			
Change in Value of Securities		10,862.46	10,862.46
Ending Balance	**9,666.79**	**170,763.30**	**180,430.09**

Account Holdings



- Bank Insured Deposit 4.52%
- Cash & Money Market Funds 0.84%
- Equities 94.66%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 29, 2011
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 April 29, 2011

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 Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
March 31, 2011 to April 29, 2011

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				1,512.57	0.84%	
Total Cash & Money Market Funds					**1,512.57**	**0.84%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				8,154.22	4.52%	
Total Bank Insured Deposit *					**8,154.22**	**4.52%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	88.200	3,528.00	1.96%	146.04
AIA GROUP LTD-UNSPONS ADR	Cash	AAIGY	220.000	13.466	2,962.52	1.64%	
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	107.000	63.970	6,844.79	3.79%	102.08
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	15.048	4,710.02	2.61%	74.80
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	347.000	12.321	4,275.39	2.37%	115.55
BG GROUP PLC - SPON ADR	Cash	BRGYY	32.000	127.890	4,092.48	2.27%	34.56
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	64.000	101.240	6,479.36	3.59%	116.48
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	128.000	31.376	4,016.13	2.23%	48.77
BNP PARIBAS-SPONS ADR	Cash	BNPQY	112.000	39.634	4,439.01	2.46%	122.74
CANON INCORPORATED-SPONS ADR	Cash	CAJ	68.000	47.170	3,207.56	1.78%	89.62

* - 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 Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
March 31, 2011 to April 29, 2011

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	49.000	79.492	3,895.11	2.16%	51.89
DANONE-SPONSORED ADR	Cash	DANOY	199.000	14.674	2,920.13	1.62%	48.35
FANUC LTD - UNSP ADR	Cash	FANUY	159.000	27.682	4,401.44	2.44%	34.66
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	43.660	5,981.42	3.32%	288.52
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	123.000	38.350	4,717.05	2.61%	67.53
INFORMA PLC-UNSP ADR	Cash	IFPJY	158.000	13.901	2,196.36	1.22%	28.75
ING GROEP N V	Cash	ING	267.000	13.190	3,521.73	1.95%	531.07
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	60.000	47.917	2,875.02	1.59%	47.94
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	3.950	2,638.60	1.46%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	35.977	2,698.28	1.50%	32.93
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	173.527	2,255.85	1.25%	15.87
NOVARTIS AG ADR'S	Cash	NVS	91.000	59.170	5,384.47	2.98%	181.63
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	13.000	127.390	1,656.07	0.92%	17.65
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	161.000	12.593	2,027.47	1.12%	21.74

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

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	39.000	56.380	2,198.82	1.22%	10.92
PRUDENTIAL PLC SPONS ADR	Cash	PUK	198.000	25.840	5,116.32	2.84%	229.48
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	59.000	32.575	1,921.93	1.07%	57.70
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	37.830	1,664.52	0.92%	65.64
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	71.000	77.480	5,501.08	3.05%	202.77
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	16.854	3,674.17	2.04%	145.84
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	189.000	39.520	7,469.28	4.14%	207.72
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	64.530	5,226.93	2.90%	81.56
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	145.940	2,335.04	1.29%	43.14
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	583.000	6.240	3,637.92	2.02%	102.03
SWEDBANK AB-ADR	Cash	SWDBY	128.000	19.013	2,433.66	1.35%	29.82
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	123.000	28.248	3,474.50	1.93%	48.34

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
March 31, 2011 to April 29, 2011

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	302.000	15.923	4,808.75	2.67%	396.53
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	64.230	4,110.72	2.28%	169.47
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	11.951	2,533.61	1.40%	7.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	221.000	20.000	4,420.00	2.45%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	32.570	4,429.52	2.45%	160.75
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	29.120	2,067.52	1.15%	92.58
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	131.000	24.585	3,220.64	1.78%	94.19
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	5.076	4,786.67	2.65%	24.52
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	33.000	121.438	4,007.45	2.22%	31.42
Total Equities					**170,763.30**	**94.66%**	**4,959.63**

End of Account Positions

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 44.000000 PD:2011-04-01	Cash	RCI	16.16
04/04	Taxable Dividend	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT TLSYY on 302.000000 PD:2011-04-04	Cash	TLSYY	210.44
04/05	Taxable Dividend	NOVO-NORDISK A/S SPONS ADR NVO on 25.000000 PD:2011-04-05	Cash	NVO	33.95
04/07	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 137.000000 PD:2011-04-07	Cash	GSK	84.30
04/07	Taxable Dividend	CANON INCORPORATED-SPONS ADR CAJ on 114.000000 PD:2011-04-07	Cash	CAJ	88.86
04/08	Taxable Dividend	NOVARTIS AG ADR'S NVS on 91.000000 PD:2011-04-08	Cash	NVS	214.69
04/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.28
Total Income Activity					**648.68**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/01	Sell	DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	(13.000)	70.450	915.83
04/06	Sell	HOYA CORP SPONSORED ADR	Cash	HOCPY	(123.000)	20.710	2,547.28
04/12	Sell	TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	(33.000)	27.360	902.86
04/13	Sell	CANON INCORPORATED-SPONS ADR	Cash	CAJ	(22.000)	43.010	946.20
04/15	Sell	SUN HUNG KAI PPTYS LTD NEW ADRS	Cash	SUHJY	(179.000)	16.110	2,883.63

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/27	Sell	NOVO-NORDISK A/S SPONS ADR	Cash	NVO	(12.000)	126.050	1,512.57
Total Securities Sold/Matured							**9,708.37**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/01	Foreign Withholding-DIV	WH for RCI on 44.000000 P: 2011-04-01	Cash		(2.42)
04/07	Foreign Withholding-DIV	WH for CAJ on 114.000000 P: 2011-04-07	Cash		(6.22)
04/08	Foreign Withholding-DIV	WH for NVS on 91.000000 P: 2011-04-08	Cash		(32.20)
04/13	Journal	ADV FEE	Cash		(634.17)
Total Funds Withdrawn					**(675.01)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/01	Buy	BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	40.000	29.050	(1,162.00)
04/01	Buy	ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	16.000	58.850	(941.60)
04/12	Buy	SWEDBANK AB-ADR	Cash	SWDBY	128.000	18.800	(2,406.40)
04/12	Buy	PETROFAC LTD-UNSPONS ADR Reported Price: 12.85	Cash	POFCY	161.000	12.850	(2,068.85)
Total Securities Purchased							**(6,578.85)**

End of Account Activity

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	648.40		1,174.14	
Money Market	0.28		1.20	
Total Income	**648.68**		**1,175.34**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(40.84)**	**(67.33)**
Sales Proceeds	**9,708.37**	**35,394.62**

Money Market Account Summary

Date	Description	Amount	Balance
03/31/11	Beginning Balance		6,504.72
04/01/11	Sweep to 500 Bank Insured Deposit	58.88	6,563.60
04/04/11	Sweep to 500 Bank Insured Deposit	13.74	6,577.34
04/05/11	Sweep to 500 Bank Insured Deposit	210.44	6,787.78
04/06/11	Sweep from 500 Bank Insured Deposit	(1,153.82)	5,633.96
04/07/11	Sweep to 500 Bank Insured Deposit	84.30	5,718.26
04/08/11	Sweep to 500 Bank Insured Deposit	82.64	5,800.90
04/11/11	Sweep to 500 Bank Insured Deposit	2,729.77	8,530.67
04/14/11	Sweep from 500 Bank Insured Deposit	(634.17)	7,896.50
04/15/11	Sweep from 500 Bank Insured Deposit	(3,572.39)	4,324.11
04/18/11	Sweep to 500 Bank Insured Deposit	946.20	5,270.31
04/20/11	Sweep to 500 Bank Insured Deposit	2,883.63	8,153.94

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
04/28/11	Accumulated Earnings Posted	0.28	8,154.22

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/05/11	Dividend	POTASH CORP SASK INC ISIN #CA73755L1076	POT	2.73
05/05/11	Dividend	POTASH CORP SASK INC ISIN #CA73755L1076	POT	2.73
05/20/11	Dividend	BG GROUP PLC - SPON ADR	BRGYY	18.85
Total				**24.31**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period	Page
April 29, 2011 to May 31, 2011	1 of 9

Account Summary

	04/29/11 Value	05 /31/11 Value
Cash & Money Market Funds	1,512.57	(1,554.44)
Bank Insured Deposit *	8,154.22	9,052.85
Equities	170,763.30	168,344.01
Total Account Value	**180,430.09**	**175,842.42**
Net Account Value	**180,430.09**	**175,842.42**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	9,666.79	170,763.30	180,430.09
Funds Deposited			
Income Activity	620.19		620.19
Securities Sold/Matured	884.22	(884.22)	
Securities Received			
Funds Withdrawn	(110.85)		(110.85)
Margin Interest			
Securities Purchased	(3,561.94)	3,561.94	
Securities Delivered			
Change in Value of Securities		(5,097.00)	(5,097.00)
Ending Balance	**7,498.41**	**168,344.01**	**175,842.42**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2011
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 May 31, 2011

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.

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Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
April 29, 2011 to May 31, 2011

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				(1,554.44)	(0.88%)	
Total Cash & Money Market Funds					**-1,554.44**	**(0.88%)**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				9,052.86	5.15%	
Pending**	Cash Equivalent				(0.01)		
Total Bank Insured Deposit *					**9,052.85**	**5.15%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	90.350	3,614.00	2.06%	147.96
AIA GROUP LTD-UNSPONS ADR	Cash	AAIGY	220.000	14.118	3,105.96	1.77%	
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	107.000	60.480	6,471.36	3.68%	103.79
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	313.000	13.870	4,341.31	2.47%	74.80
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	347.000	11.810	4,098.07	2.33%	115.55
BG GROUP PLC - SPON ADR	Cash	BRGYY	24.000	115.752	2,778.05	1.58%	25.92
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	64.000	95.420	6,106.88	3.47%	116.48
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	128.000	29.432	3,767.30	2.14%	52.22
BNP PARIBAS-SPONS ADR	Cash	BNPQY	112.000	38.973	4,364.98	2.48%	122.74

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** - 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 Numbe[redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
April 29, 2011 to May 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CANON INCORPORATED-SPONS ADR	Cash	CAJ	68.000	47.980	3,262.64	1.86%	89.62
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	49.000	82.718	4,053.18	2.31%	51.89
DANONE-SPONSORED ADR	Cash	DANOY	199.000	14.649	2,915.15	1.66%	50.95
FANUC LTD - UNSP ADR	Cash	FANUY	159.000	25.675	4,082.32	2.32%	34.66
GLAXOSMITHKLINE PLC ADS	Cash	GSK	137.000	43.460	5,954.02	3.39%	288.52
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	123.000	38.000	4,674.00	2.66%	67.53
INFORMA PLC-UNSP ADR	Cash	IFPJY	158.000	14.320	2,262.56	1.29%	43.61
ING GROEP N V	Cash	ING	396.000	12.150	4,811.40	2.74%	787.65
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	60.000	48.769	2,926.14	1.66%	47.94
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	3.410	2,277.88	1.30%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	34.761	2,607.07	1.48%	32.93
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	55.000	36.570	2,011.35	1.14%	21.95
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	178.114	2,315.48	1.32%	16.16
NOVARTIS AG ADR'S	Cash	NVS	91.000	64.520	5,871.32	3.34%	181.63

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	13.000	126.010	1,638.13	0.93%	17.65
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	161.000	13.192	2,123.91	1.21%	21.74
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	56.600	2,207.40	1.26%	10.92
PRUDENTIAL PLC SPONS ADR	Cash	PUK	198.000	24.360	4,823.28	2.74%	152.66
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	59.000	32.919	1,942.22	1.10%	57.70
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	38.240	1,682.56	0.96%	65.64
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	71.000	71.430	5,071.53	2.88%	202.77
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	16.353	3,564.95	2.03%	145.84
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	189.000	39.610	7,486.29	4.26%	258.37
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	81.000	62.170	5,035.77	2.86%	83.03
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	133.850	2,141.60	1.22%	43.14
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	583.000	5.750	3,352.25	1.91%	102.03
SWEDBANK AB-ADR	Cash	SWDBY	128.000	18.552	2,374.66	1.35%	29.82

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	123.000	26.862	3,304.03	1.88%	46.86
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	302.000	16.090	4,859.18	2.76%	396.53
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	57.590	3,685.76	2.10%	169.47
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	11.085	2,350.02	1.34%	7.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	221.000	19.320	4,269.72	2.43%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	32.590	4,432.24	2.52%	160.75
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	28.030	1,990.13	1.13%	99.83
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	131.000	24.986	3,273.17	1.86%	94.19
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	4.693	4,425.50	2.52%	24.52
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	33.000	110.221	3,637.29	2.07%	31.42
Total Equities					**168,344.01**	**95.77%**	**5,235.42**

End of Account Positions

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/05	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 39.000000 PD:2011-05-05	Cash	POT	2.73
05/05	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR OPT DIV CSH DFLT @$0.60..DO	Cash	HBC	38.40
05/10	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 40.000000 PD:2011-05-10	Cash	BTI	106.20
05/12	Taxable Dividend	ANHEUSER-BUSCH INBEV SPONS ADR BUD on 107.000000 PD:2011-05-12	Cash	BUD	122.09
05/13	Taxable Dividend	SAMPO OYJ A SHS UNSP ADR SAXPY on 218.000000 PD:2011-05-13	Cash	SAXPY	170.07
05/20	Taxable Dividend	BG GROUP PLC - SPON ADR BRGYY on 32.000000 PD:2011-05-20	Cash	BRGYY	18.85
05/24	Taxable Dividend	ASSA ABLOY AB - UNSPONS ADR ASAZY on 313.000000 PD:2011-05-24	Cash	ASAZY	90.51
05/27	Taxable Dividend	BMW UNSPONSORED ADR ISIN US0727432066 BAMXY on 128.000000 PD:2011-05-27	Cash	BAMXY	70.97
05/27	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.37
Total Income Activity					**620.19**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/11	Sell	BG GROUP PLC - SPON ADR	Cash	BRGYY	(8.000)	110.530	884.22
Total Securities Sold/Matured							**884.22**

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
April 29, 2011 to May 31, 2011

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/05	Foreign Withholding-DIV	WH for HBC on 64.000000 P: 2011-05-05	Cash		(5.76)
05/05	Foreign Withholding-DIV	WH for POT on 39.000000 P: 2011-05-05	Cash		(0.41)
05/06	Foreign Product Withholding-DIV	ENTREV W/O..DO	Cash		5.76
05/12	Foreign Withholding-DIV	WH for BUD on 107.000000 P: 2011-05-12	Cash		(30.52)
05/13	Foreign Withholding-DIV	WH for SAXPY on 218.000000 P: 2011-05-13	Cash		(47.62)
05/24	Foreign Withholding-DIV	WH for ASAZY on 313.000000 P: 2011-05-24	Cash		(13.58)
05/27	Foreign Withholding-DIV	WH for BAMXY on 128.000000 P: 2011-05-27	Cash		(18.72)
Total Funds Withdrawn					**(110.85)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/03	Buy	MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	55.000	36.500	(2,007.50)
05/31	Buy	ING GROEP N V	Cash	ING	129.000	12.050	(1,554.44)
Total Securities Purchased							**(3,561.94)**

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	619.82		1,793.96	
Money Market	0.37		1.57	
Total Income	**620.19**		**1,795.53**	

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(110.85)	(178.18)
Sales Proceeds	884.22	36,278.84

Money Market Account Summary

Date	Description	Amount	Balance
04/29/11	Beginning Balance		8,154.22
05/02/11	Sweep to 500 Bank Insured Deposit	1,512.57	9,666.79
05/06/11	Sweep from 500 Bank Insured Deposit	(1,972.54)	7,694.25
05/09/11	Sweep to 500 Bank Insured Deposit	5.76	7,700.01
05/11/11	Sweep to 500 Bank Insured Deposit	106.20	7,806.21
05/13/11	Sweep to 500 Bank Insured Deposit	91.57	7,897.78
05/16/11	Sweep to 500 Bank Insured Deposit	1,006.67	8,904.45
05/23/11	Sweep to 500 Bank Insured Deposit	18.85	8,923.30
05/25/11	Sweep to 500 Bank Insured Deposit	76.93	9,000.23
05/27/11	Accumulated Earnings Posted	0.37	9,000.60
05/31/11	Sweep to 500 Bank Insured Deposit	52.25	9,052.85

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/02/11	Dividend	INFORMA PLC-UNSP ADR	IFPJY	51.25

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/03/11	Dividend	SAP AKTIENGESELLSCHAFT SPONSORED ADR	SAP	49.07
06/03/11	Dividend	DANONE-SPONSORED ADR	DANOY	59.83
06/03/11	Dividend	PRUDENTIAL PLC SPONS ADR	PUK	111.57
06/06/11	Dividend	TULLOW OIL PLC-UNSPON ADR	TUWOY	5.84
06/06/11	Dividend	PETROFAC LTD-UNSPONS ADR	POFCY	22.19
06/06/11	Dividend	TECHNIP NEW SPONSORED ADR formerly Technip	TKPPY	46.81
06/15/11	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	44.73
07/07/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	72.11
Total				**463.40**

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End of Statement

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
May 31, 2011 to June 30, 2011

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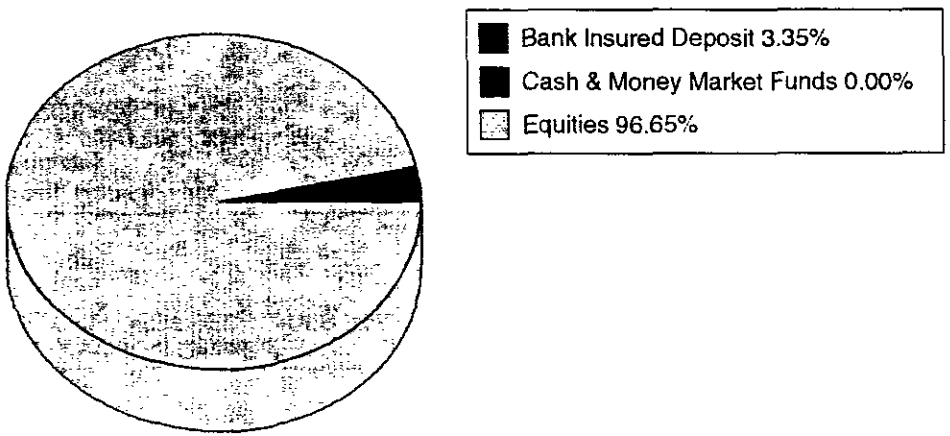
Account Summary

	05/31/11 Value	06 /30/11 Value
Cash & Money Market Funds	(1,554.44)	
Bank Insured Deposit *	9,052.85	4,473.76
Equities	168,344.01	128,997.24
Total Account Value	**175,842.42**	**133,471.00**
Net Account Value	**175,842.42**	**133,471.00**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	7,498.41	168,344.01	175,842.42
Funds Deposited			
Income Activity	1,390.35		1,390.35
Securities Sold/Matured	41,036.17	(41,036.17)	
Securities Received			
Funds Withdrawn	(41,219.85)		(41,219.85)
Margin Interest			
Securities Purchased	(4,231.32)	4,231.32	
Securities Delivered			
Change in Value of Securities		(2,541.92)	(2,541.92)
Ending Balance	**4,473.76**	**128,997.24**	**133,471.00**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

Bank Insured Deposit	0.05%

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Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
May 31, 2011 to June 30, 2011

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				4,473.77	3.35%	
Pending**	Cash Equivalent				(0.01)		
Total Bank Insured Deposit *					**4,473.76**	**3.35%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	88.000	3,520.00	2.64%	147.96
AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS	Cash	AAGIY	220.000	13.854	3,047.88	2.28%	
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	54.000	58.010	3,132.54	2.35%	52.38
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	263.000	13.471	3,542.87	2.65%	62.85
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	262.000	10.642	2,788.20	2.09%	87.25
BG GROUP PLC - SPON ADR	Cash	BRGYY	24.000	113.505	2,724.12	2.04%	25.92
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	31.000	94.630	2,933.53	2.20%	56.42
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	128.000	33.221	4,252.29	3.19%	52.22
BNP PARIBAS-SPONS ADR	Cash	BNPQY	52.000	38.588	2,006.58	1.50%	57.56
CANON INCORPORATED-SPONS ADR	Cash	CAJ	68.000	47.590	3,236.12	2.42%	98.60
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	49.000	84.324	4,131.88	3.10%	51.89

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Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
May 31, 2011 to June 30, 2011

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	14.919	2,968.88	2.22%	50.95
FANUC LTD - UNSP ADR	Cash	FANUY	81.000	27.668	2,241.11	1.68%	17.65
GLAXOSMITHKLINE PLC ADS	Cash	GSK	68.000	42.900	2,917.20	2.19%	143.21
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	67.000	38.610	2,586.87	1.94%	31.30
INFORMA PLC-UNSP ADR	Cash	IFPJY	158.000	13.874	2,192.09	1.64%	43.61
ING GROEP N V	Cash	ING	307.000	12.370	3,797.59	2.85%	610.63
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	60.000	51.214	3,072.84	2.30%	50.16
LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	668.000	3.120	2,084.16	1.56%	538.41
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	35.985	2,698.88	2.02%	32.10
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	55.000	36.181	1,989.95	1.49%	21.95
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	174.096	2,263.25	1.70%	16.16
NOVARTIS AG ADR'S	Cash	NVS	47.000	61.110	2,872.17	2.15%	93.81
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	13.000	125.280	1,628.64	1.22%	17.65
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	161.000	12.153	1,956.63	1.47%	21.74

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	39.000	56.990	2,222.61	1.67%	10.92
PRUDENTIAL PLC SPONS ADR	Cash	PUK	103.000	23.130	2,382.39	1.78%	79.42
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	59.000	30.728	1,812.95	1.36%	57.70
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	39.520	1,738.88	1.30%	65.64
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	40.000	70.984	2,839.37	2.13%	114.24
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	16.144	3,519.39	2.64%	145.84
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	88.000	40.170	3,534.96	2.65%	116.43
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	41.000	60.650	2,486.65	1.86%	42.03
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	137.530	2,200.48	1.65%	43.14
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	422.000	6.150	2,595.30	1.94%	73.85
SWEDBANK AB-ADR	Cash	SWDBY	128.000	16.846	2,156.29	1.62%	29.82
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	74.000	26.797	1,982.98	1.49%	28.19

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
May 31, 2011 to June 30, 2011

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	156.000	15.470	2,413.32	1.81%	204.83
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	57.840	3,701.76	2.77%	170.94
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	9.954	2,110.25	1.58%	7.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	221.000	18.260	4,035.46	3.02%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	66.000	32.390	2,137.74	1.60%	78.01
VALEO SPONSORED ADR	Cash	VLEEY	47.000	34.129	1,604.06	1.20%	33.42
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	26.720	1,897.12	1.42%	99.83
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	131.000	23.897	3,130.51	2.35%	94.19
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	4.404	4,152.97	3.11%	24.52
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	33.000	113.804	3,755.53	2.81%	38.90
Total Equities					**128,997.24**	**96.65%**	**3,941.87**

End of Account Positions

Account Number [redacted]
Kenny E. Marchant, Sr. *
Lazard Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/02	Taxable Dividend	INFORMA PLC-UNSP ADR IFPJY on 158.000000 PD:2011-06-02	Cash	IFPJY	43.56
06/03	Taxable Dividend	SAP AKTIENGESELLSCHAFT SPONSORED ADR SAP on 81.000000 PD:2011-06-03	Cash	SAP	66.65
06/03	Taxable Dividend	PRUDENTIAL PLC SPONS ADR PUK on 198.000000 PD:2011-06-03	Cash	PUK	111.57
06/03	Taxable Dividend	DANONE-SPONSORED ADR DANOY on 199.000000 PD:2011-06-03	Cash	DANOY	67.26
06/06	Taxable Dividend	TULLOW OIL PLC-UNSPON ADR TUWOY on 212.000000 PD:2011-06-06	Cash	TUWOY	5.84
06/06	Taxable Dividend	TECHNIP NEW SPONSORED ADR formerly Technip TKPPY on 123.000000 PD:2011-06-06	Cash	TKPPY	61.69
06/06	Taxable Dividend	PETROFAC LTD-UNSPONS ADR POFCY on 161.000000 PD:2011-06-06	Cash	POFCY	22.19
06/09	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 123.000000 PD:2011-06-09	Cash	HOCPY	50.18
06/13	Taxable Dividend	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD ATASY on 347.000000 PD:2011-06-13	Cash	ATASY	87.77
06/15	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 136.000000 PD:2011-06-15	Cash	UL	44.73
06/15	Taxable Dividend	LVMH MOET HENNESSY LOUIS LVMUY on 75.000000 PD:2011-06-15	Cash	LVMUY	26.24
06/17	Taxable Dividend	XSTRATA PLC-UNSPONS ADR XSRAY on 943.000000 PD:2011-06-17	Cash	XSRAY	30.47

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	(146.000)	16.000	2,335.96
06/21	Sell	TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	(49.000)	26.180	1,282.80
06/21	Sell	SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	(40.000)	61.880	2,475.15
06/21	Sell	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	(101.000)	37.840	3,821.78
06/21	Sell	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 70.0201	Cash	RDS A	(31.000)	70.020	2,170.58
06/21	Sell	PRUDENTIAL PLC SPONS ADR	Cash	PUK	(95.000)	23.260	2,209.67
06/21	Sell	NOVARTIS AG ADR'S	Cash	NVS	(44.000)	60.920	2,680.43
06/21	Sell	ING GROEP N V	Cash	ING	(213.000)	11.910	2,536.80
06/21	Sell	HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	(56.000)	36.730	2,056.85
06/21	Sell	GLAXOSMITHKLINE PLC ADS	Cash	GSK	(69.000)	41.500	2,863.46
06/21	Sell	FANUC LTD - UNSP ADR	Cash	FANUY	(78.000)	25.900	2,020.16
06/21	Sell	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	(33.000)	90.660	2,991.72
06/21	Sell	BNP PARIBAS-SPONS ADR	Cash	BNPQY	(60.000)	38.230	2,293.76
06/21	Sell	ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	(158.000)	12.960	2,047.64
06/21	Sell	ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	(53.000)	57.710	3,058.58
06/23	Sell	SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	(161.000)	5.790	932.18

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/23	Sell	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	(102.000)	9.980	1,017.94
Total Securities Sold/Matured							**41,036.17**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/20	Stock Dividend	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD ATASY on 347.000000 PD:2011-06-20	Cash	ATASY	17.350	
06/22	Corporate Action	AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS 1/1 FRM 001317106 // KRK	Cash	AAGIY	220.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/03	Foreign Withholding-DIV	WH for SAP on 81.000000 P: 2011-06-03	Cash		(17.58)
06/03	Foreign Withholding-DIV	WH for DANOY on 199.000000 P: 2011-06-03	Cash		(10.09)
06/06	Foreign Withholding-DIV	WH for TKPPY on 123.000000 P: 2011-06-06	Cash		(9.25)
06/09	Foreign Withholding-DIV	WH for HOCPY on 123.000000 P: 2011-06-09	Cash		(3.51)
06/13	Foreign Withholding-DIV	WH for ATASY on 347.000000 P: 2011-06-13	Cash		(23.70)
06/15	Foreign Withholding-DIV	WH for LVMUY on 75.000000 P: 2011-06-15	Cash		(3.94)
06/17	Foreign Withholding-DIV	WH for TOT on 64.000000 P: 2011-06-17	Cash		(15.40)
06/17	Foreign Withholding-DIV	WH for XSRAY on 943.000000 P: 2011-06-17	Cash		(10.66)
06/20	Foreign Withholding-DIV	WH for JSGRY on 60.000000 P: 2011-06-20	Cash		(1.88)

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/22	Foreign Withholding-DIV	WH for BNPQY on 112.000000 P: 2011-06-22	Cash		(24.71)
06/24	Foreign Withholding-DIV	WH for SNY on 189.000000 P: 2011-06-24	Cash		(83.32)
06/24	Foreign Withholding-DIV	WH for YAHOY on 33.000000 P: 2011-06-24	Cash		(6.86)
06/27	Foreign Withholding-DIV	WH for RDS A on 71.000000 P: 2011-06-27	Cash		(8.95)
06/29	Journal	to 491463275 s/n stm	Cash		(41,000.00)
Total Funds Withdrawn					**(41,219.85)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/03	Buy	VALEO SPONSORED ADR	Cash	VLEEY	47.000	31.790	(1,494.13)
06/23	Buy	ING GROEP N V	Cash	ING	124.000	11.370	(1,409.87)
06/23	Buy	ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	108.000	12.290	(1,327.32)
Total Securities Purchased							**(4,231.32)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/22	Corporate Action	AIA GROUP LTD-UNSPONS ADR 1/1 TO 001317205 1/1 TO 001317205 // KRK	Cash	AAIGYOLD	(220.000)	
Total Securities Delivered						

End of Account Activity

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
May 31, 2011 to June 30, 2011

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	1,389.74		3,183.70	
Money Market	0.61		2.18	
Total Income	**1,390.35**		**3,185.88**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(219.85)**	**(398.03)**
Sales Proceeds	**41,032.63**	**77,311.47**

Money Market Account Summary

Date	Description	Amount	Balance
05/31/11	Beginning Balance		9,052.85
06/03/11	Sweep from 500 Bank Insured Deposit	(1,510.88)	7,541.97
06/06/11	Sweep to 500 Bank Insured Deposit	217.81	7,759.78
06/07/11	Sweep to 500 Bank Insured Deposit	80.47	7,840.25
06/08/11	Sweep from 500 Bank Insured Deposit	(1,494.13)	6,346.12
06/10/11	Sweep to 500 Bank Insured Deposit	46.67	6,392.79
06/15/11	Sweep to 500 Bank Insured Deposit	64.07	6,456.86
06/16/11	Sweep to 500 Bank Insured Deposit	67.03	6,523.89
06/20/11	Sweep to 500 Bank Insured Deposit	145.72	6,669.61
06/21/11	Sweep to 500 Bank Insured Deposit	28.54	6,698.15
06/24/11	Sweep to 500 Bank Insured Deposit	39,222.52	45,920.67
06/27/11	Sweep to 500 Bank Insured Deposit	288.86	46,209.53
06/28/11	Sweep from 500 Bank Insured Deposit	(736.38)	45,473.15

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
06/29/11	Accumulated Earnings Posted	0.61	45,473.76
06/30/11	Sweep from 500 Bank Insured Deposit	(41,000.00)	4,473.76

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/11	Dividend	HONDA MOTOR COMPANY LIMITED ADR	HMC	24.59
07/04/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	15.62
07/07/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	72.11
Total				**112.32**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
June 30, 2011 to July 29, 2011

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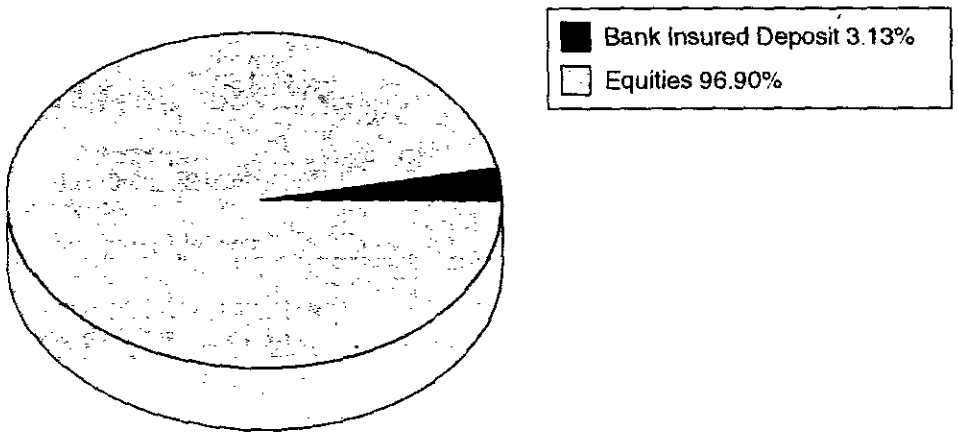
Account Summary

	06/30/11 Value	07 /29/11 Value
Bank Insured Deposit *	4,473.76	4,141.62
Equities	128,997.24	128,084.38
Total Account Value	**133,471.00**	**132,226.00**
Net Account Value	**133,471.00**	**132,226.00**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,473.76	128,997.24	133,471.00
Funds Deposited	3.37		3.37
Income Activity	398.85		398.85
Securities Sold/Matured	3,179.51	(3,179.51)	
Securities Received			
Funds Withdrawn	(524.18)		(524.18)
Margin Interest			
Securities Purchased	(3,389.69)	3,389.69	
Securities Delivered			
Change in Value of Securities		(1,123.05)	(1,123.05)
Ending Balance	**4,141.62**	**128,084.38**	**132,226.00**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 29, 2011
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 July 29, 2011

Bank Insured Deposit	0.05%

For questions concerning the Bank Insured Deposit (Southwest Securities' new FDIC cast management account), contact your Financial Advisor today. (Not available for all account

*** 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 Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
June 30, 2011 to July 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				4,141.62	3.13%	
Total Bank Insured Deposit *					**4,141.62**	**3.13%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	91.420	3,656.80	2.77%	155.92
AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS	Cash	AAGIY	185.000	14.703	2,720.05	2.06%	9.07
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	54.000	57.580	3,109.32	2.35%	52.38
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	263.000	12.849	3,379.29	2.56%	62.85
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	262.000	9.276	2,430.31	1.84%	87.25
BG GROUP PLC - SPON ADR	Cash	BRGYY	24.000	118.516	2,844.38	2.15%	27.09
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	31.000	91.550	2,838.05	2.15%	56.42
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	128.000	33.411	4,276.61	3.23%	52.22
BNP PARIBAS-SPONS ADR	Cash	BNPQY	52.000	32.667	1,698.68	1.28%	57.56
CANON INCORPORATED-SPONS ADR	Cash	CAJ	68.000	48.320	3,285.76	2.48%	97.65
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	49.000	96.126	4,710.17	3.56%	122.90
DANONE-SPONSORED ADR	Cash	DANOY	199.000	14.313	2,848.29	2.15%	50.95

* - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
June 30, 2011 to July 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	81.000	31.609	2,560.33	1.94%	25.75
GLAXOSMITHKLINE PLC ADS	Cash	GSK	80.000	44.420	3,553.60	2.69%	173.60
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	67.000	39.780	2,665.26	2.02%	31.30
INFORMA PLC-UNSP ADR	Cash	IFPJY	158.000	13.263	2,095.55	1.58%	66.36
ING GROEP N V	Cash	ING	245.000	10.740	2,631.30	1.99%	487.31
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	60.000	49.929	2,995.74	2.27%	50.16
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	161.000	8.528	1,373.01	1.04%	18.35
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	36.773	2,757.97	2.09%	32.10
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	55.000	35.669	1,961.80	1.48%	21.95
MITSUBISHI ESTATE ADRS	Cash	MITEY	13.000	179.298	2,330.87	1.76%	16.16
NOVARTIS AG ADR'S	Cash	NVS	47.000	61.200	2,876.40	2.18%	93.81
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	13.000	122.020	1,586.26	1.20%	17.65
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	161.000	11.499	1,851.34	1.40%	21.74
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	39.000	57.810	2,254.59	1.71%	10.92

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

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	103.000	22.520	2,319.56	1.75%	79.42
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	59.000	30.491	1,798.97	1.36%	57.70
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	38.160	1,679.04	1.27%	64.91
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	40.000	73.560	2,942.40	2.23%	114.24
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	29.000	27.190	788.51	0.60%	52.55
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	218.000	15.283	3,331.69	2.52%	145.84
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	104.000	38.750	4,030.00	3.05%	137.60
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	41.000	62.410	2,558.81	1.94%	42.03
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	127.290	2,036.64	1.54%	43.14
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	422.000	6.260	2,641.72	2.00%	83.98
SWEDBANK AB-ADR	Cash	SWDBY	128.000	17.534	2,244.35	1.70%	29.82
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	74.000	27.432	2,029.97	1.54%	28.19

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

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	156.000	16.422	2,561.83	1.94%	204.83
TOTAL FINA ELF S A ADR	Cash	TOT	64.000	54.070	3,460.48	2.62%	215.49
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	212.000	10.095	2,140.14	1.62%	7.63
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	221.000	16.480	3,642.08	2.75%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	66.000	32.060	2,115.96	1.60%	78.01
VALEO SPONSORED ADR	Cash	VLEEY	47.000	30.802	1,447.69	1.09%	33.42
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	28.100	1,995.10	1.51%	99.83
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	131.000	23.876	3,127.76	2.37%	94.19
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	943.000	4.253	4,010.58	3.03%	24.52
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	33.000	117.859	3,889.35	2.94%	38.90
Total Equities					**128,084.38**	**96.90%**	**3,575.66**

End of Account Positions

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
07/14	Journal	ADV FEE	Cash	3.37
Total Funds Deposited				**3.37**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/30	Taxable Dividend	WM MORRISON SUPERMARKETS PLC UNSPON ADR MRWSY on 131.000000 PD:2011-06-30	Cash	MRWSY	82.52
07/01	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 123.000000 PD:2011-07-01	Cash	HMC	22.48
07/05	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI on 44.000000 PD:2011-07-04	Cash	RCI	16.22
07/07	Taxable Dividend	SUMITOMO MITSUI FINCL GRP INC SPONS ADR SMFG on 583.000000 PD:2011-07-07	Cash	SMFG	70.97
07/07	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 137.000000 PD:2011-07-07	Cash	GSK	72.11
07/14	Taxable Dividend	DAITO TRUST CONS-UNSPONS ADR DITFY on 62.000000 PD:2011-07-14	Cash	DITFY	96.63
07/15	Taxable Dividend	MITSUBISHI ESTATE ADRS MITEY on 13.000000 PD:2011-07-15	Cash	MITEY	8.91
07/18	Taxable Dividend	FANUC CORPORATION formerly FANUC LTD - UNSP ADR FANUY on 159.000000 PD:2011-07-18	Cash	FANUY	28.81
07/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.20
Total Income Activity					**398.85**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/05	Sell	LLOYDS BANKING GROUP PLC-ADR FORMERLY LLOYDS TSB GROUP PLC	Cash	LYG	(668.000)	3.060	2,044.04
07/12	Sell	ING GROEP N V	Cash	ING	(62.000)	10.620	658.43
07/12	Sell	AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS	Cash	AAGIY	(35.000)	13.630	477.04
Total Securities Sold/Matured							**3,179.51**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/01	Foreign Withholding-DIV	WH for HMC on 123.000000 P: 2011-07-01	Cash		(1.57)
07/05	Foreign Withholding-DIV	WH for RCI on 44.000000 P: 2011-07-04	Cash		(2.43)
07/07	Foreign Withholding-DIV	WH for SMFG on 583.000000 P: 2011-07-07	Cash		(4.97)
07/11	Journal	ATASY adr fee per agent p/d 6/20/11	Cash		(0.87)
07/14	Journal	ADV FEE	Cash		(504.94)
07/14	Foreign Withholding-DIV	WH for DITFY on 62.000000 P: 2011-07-14	Cash		(6.76)
07/15	Foreign Withholding-DIV	WH for MITEY on 13.000000 P: 2011-07-15	Cash		(0.62)
07/18	Foreign Withholding-DIV	WH for FANUY on 159.000000 P: 2011-07-18	Cash		(2.02)
Total Funds Withdrawn					**(524.18)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/05	Buy	RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	29.000	29.025	(841.73)
07/05	Buy	JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	161.000	8.600	(1,384.60)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/22	Buy	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	16.000	39.830	(637.28)
07/22	Buy	GLAXOSMITHKLINE PLC ADS	Cash	GSK	12.000	43.840	(526.08)
Total Securities Purchased							**(3,389.69)**

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	398.65		3,582.35	
Money Market	0.20		2.38	
Total Income	**398.85**		**3,584.73**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(18.37)**	**(416.40)**
Sales Proceeds	**3,179.51**	***80,490.98***

Money Market Account Summary

Date	Description	Amount	Balance
06/30/11	Beginning Balance		4,473.76
07/05/11	Sweep to 500 Bank Insured Deposit	103.43	4,577.19
07/06/11	Sweep to 500 Bank Insured Deposit	13.79	4,590.98

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
07/08/11	Sweep from 500 Bank Insured Deposit	(44.18)	4,546.80
07/12/11	Sweep from 500 Bank Insured Deposit	(0.87)	4,545.93
07/15/11	Sweep to 500 Bank Insured Deposit	723.77	5,269.70
07/18/11	Sweep to 500 Bank Insured Deposit	8.29	5,277.99
07/19/11	Sweep to 500 Bank Insured Deposit	26.79	5,304.78
07/27/11	Sweep from 500 Bank Insured Deposit	(1,163.36)	4,141.42
07/28/11	Accumulated Earnings Posted	0.20	4,141.62

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/11	Dividend	VALEO SPONSORED ADR	VLEEY	39.42
08/05/11	Dividend	POTASH CORP SASK INC ISIN #CA73755L1076	POT	2.73
08/05/11	Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW	VOD	80.76
09/02/11	Dividend	CANON INCORPORATED-SPONS ADR	CAJ	56.92
Total				**179.83**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
July 29, 2011 to August 31, 2011

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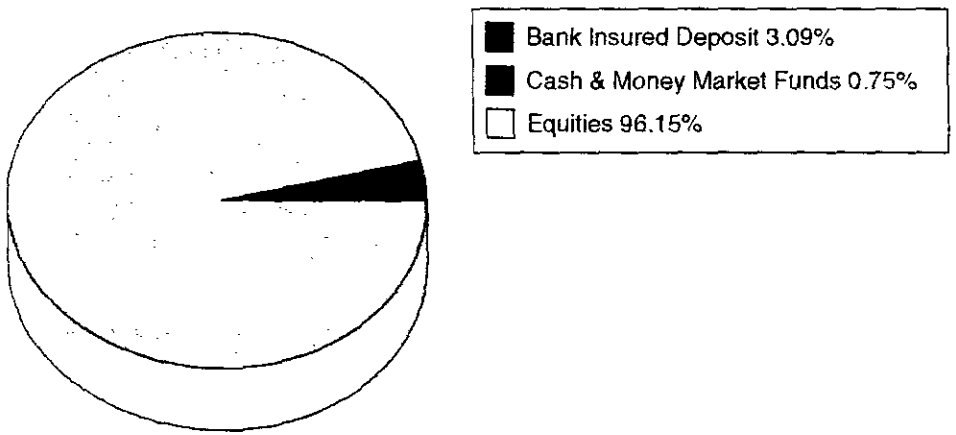
Account Summary

	07/29/11 Value	08/31/11 Value
Cash & Money Market Funds		906.04
Bank Insured Deposit *	4,141.62	3,752.67
Equities	128,084.38	116,868.95
Total Account Value	**132,226.00**	**121,527.66**
Net Account Value	**132,226.00**	**121,527.66**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,141.62	128,084.38	132,226.00
Funds Deposited			
Income Activity	125.24		125.24
Securities Sold/Matured	6,861.71	(6,861.71)	
Securities Received			
Funds Withdrawn	(7.22)		(7.22)
Margin Interest			
Securities Purchased	(6,462.64)	6,462.64	
Securities Delivered			
Change in Value of Securities		(10,816.35)	(10,816.35)
Ending Balance	**4,658.71**	**116,868.95**	**121,527.66**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2011
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, 2011

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
Cash & Money Market Funds							
Cash	Cash				906.04	0.75%	
Total Cash & Money Market Funds					**906.04**	**0.75%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				3,752.69	3.09%	
Pending**	Cash Equivalent				(0.02)		
Total Bank Insured Deposit *					**3,752.67**	**3.09%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	89.610	3,584.40	2.95%	155.92
AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS	Cash	AAGIY	162.000	14.044	2,275.13	1.87%	7.94
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	54.000	55.260	2,984.04	2.46%	52.38
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	263.000	11.662	3,067.11	2.52%	62.85
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	262.000	8.070	2,114.34	1.74%	87.25
BG GROUP PLC - SPON ADR	Cash	BRGYY	21.000	108.441	2,277.26	1.87%	23.71
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	31.000	85.170	2,640.27	2.17%	62.62
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	128.000	27.044	3,461.63	2.85%	52.22
BNP PARIBAS-SPONS ADR	Cash	BNPQY	52.000	25.823	1,342.80	1.10%	57.56

* - 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 Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
July 29, 2011 to August 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CANON INCORPORATED-SPONS ADR	Cash	CAJ	68.000	47.240	3,212.32	2.64%	98.40
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	173.000	23.048	3,987.30	3.28%	108.47
DANONE-SPONSORED ADR	Cash	DANOY	148.000	13.697	2,027.16	1.67%	37.89
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	81.000	27.505	2,227.91	1.83%	25.75
GLAXOSMITHKLINE PLC ADS	Cash	GSK	80.000	42.830	3,426.40	2.82%	173.60
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	67.000	32.470	2,175.49	1.79%	43.29
INFORMA PLC-UNSP ADR	Cash	IFPJY	191.000	11.508	2,198.03	1.81%	80.22
ING GROEP N V	Cash	ING	201.000	8.710	1,750.71	1.44%	399.79
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	52.000	50.556	2,628.91	2.16%	43.48
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	161.000	8.209	1,321.65	1.09%	18.35
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	33.965	2,547.38	2.10%	32.10
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	55.000	29.967	1,648.18	1.36%	21.95
MITSUBISHI ESTATE ADRS	Cash	MITEY	11.000	163.986	1,803.85	1.48%	13.67
NOVARTIS AG ADR'S	Cash	NVS	47.000	58.460	2,747.62	2.26%	93.81
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	13.000	106.660	1,386.58	1.14%	17.65

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	161.000	11.129	1,791.77	1.47%	34.62
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	37.000	57.980	2,145.26	1.77%	10.36
PRUDENTIAL PLC SPONS ADR	Cash	PUK	103.000	20.120	2,072.36	1.71%	84.77
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	80.000	28.812	2,304.96	1.90%	82.81
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	38.890	1,711.16	1.41%	63.72
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	40.000	67.050	2,682.00	2.21%	114.24
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	60.000	26.420	1,585.20	1.30%	108.72
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	192.000	14.369	2,758.85	2.27%	128.45
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	104.000	36.570	3,803.28	3.13%	137.60
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	41.000	54.510	2,234.91	1.84%	42.03
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	103.200	1,651.20	1.36%	43.14
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	422.000	5.870	2,477.14	2.04%	83.98
SWEDBANK AB-ADR	Cash	SWDBY	128.000	13.797	1,766.02	1.45%	29.82

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	74.000	24.462	1,810.19	1.49%	28.19
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	266.000	16.225	4,315.85	3.55%	363.09
TOTAL FINA ELF S A ADR	Cash	TOT	56.000	49.040	2,746.24	2.26%	153.78
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	177.000	8.752	1,549.10	1.27%	9.75
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	194.000	14.480	2,809.12	2.31%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	33.740	4,588.64	3.78%	166.61
VALEO SPONSORED ADR	Cash	VLEEY	47.000	26.482	1,244.65	1.02%	33.42
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	71.000	26.340	1,870.14	1.54%	99.83
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	92.000	23.528	2,164.58	1.78%	66.15
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	821.000	3.514	2,884.99	2.37%	21.35
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	285.000	10.754	3,064.89	2.52%	33.63
Total Equities					**116,868.95**	**96.15%**	**3,710.93**

End of Account Positions

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	VALEO SPONSORED ADR VLEEY on 47.000000 PD:2011-08-01	Cash	VLEEY	39.42
08/05	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW Rev. of VOD on 71.000000 PD:2011-08-05	Cash	VOD	(80.76)
08/05	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW VOD on 71.000000 PD:2011-08-05	Cash	VOD	68.65
08/05	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW Rev. of VOD on 71.000000 PD:2011-08-05	Cash	VOD	80.76
08/05	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 39.000000 PD:2011-08-05	Cash	POT	2.73
08/23	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR Rev. of SNY tax refund opt div a/o 6/24	Cash	SNY	(1.47)
08/23	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR Rev. of SNY tax refund opt div a/o 6/24	Cash	SNY	1.47
08/23	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR SNY tax refund opt div a/o 6/24 .es	Cash	SNY	1.47
08/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.17
08/31	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 67.000000 PD:2011-08-31	Cash	HMC	12.80
Total Income Activity					**125.24**

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
July 29, 2011 to August 31, 2011

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/04	Sell	TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	(35.000)	8.770	306.94
08/04	Sell	TOTAL FINA ELF S A ADR	Cash	TOT	(8.000)	49.470	395.75
08/12	Sell	YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	(45.000)	10.750	483.74
08/12	Sell	POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	(6.000)	54.340	326.03
08/12	Sell	BG GROUP PLC - SPON ADR	Cash	BRGYY	(3.000)	104.830	314.48
08/12	Sell	AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS	Cash	AAGIY	(23.000)	13.220	304.05
08/15	Sell	UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	(27.000)	15.190	410.12
08/15	Sell	XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	(122.000)	3.520	429.43
08/15	Sell	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	(8.000)	51.030	408.23
08/15	Sell	DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	(23.000)	21.610	497.02
08/16	Sell	WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	(26.000)	23.630	614.37
08/18	Sell	WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	(13.000)	23.380	303.93
08/18	Sell	SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	(26.000)	13.550	352.29
08/29	Sell	POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	(6.000)	58.710	352.25
08/29	Sell	MITSUBISHI ESTATE ADRS	Cash	MITEY	(2.000)	162.250	324.49
08/29	Sell	ING GROEP N V	Cash	ING	(44.000)	8.270	363.87

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/29	Sell	DANONE-SPONSORED ADR	Cash	DANOY	(51.000)	13.230	674.72
Total Securities Sold/Matured							**6,861.71**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/04	Stock Split	YAHOO JAPAN CORP-UNSPONS ADR YAHOY on 33.000000 PD:2011-08-03	Cash	YAHOY	297.000	
08/04	Stock Split	DAITO TRUST CONS-UNSPONS ADR DITFY on 49.000000 PD:2011-08-03	Cash	DITFY	147.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
08/01	Foreign Withholding-DIV	WH for VLEEY on 47.000000 P: 2011-08-01	Cash		(5.91)
08/05	Foreign Withholding-DIV	Rev. of WH for VOD on 71.000000 P: 2011	Cash		(12.11)
08/05	Foreign Withholding-DIV	WH for POT on 39.000000 P: 2011-08-05	Cash		(0.41)
08/05	Foreign Withholding-DIV	Rev. of WH for VOD on 71.000000 P: 2011	Cash		12.11
08/31	Foreign Withholding-DIV	WH for HMC on 67.000000 P: 2011-08-31	Cash		(0.90)
Total Funds Withdrawn					**(7.22)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/09	Buy	INFORMA PLC-UNSP ADR	Cash	IFPJY	33.000	11.650	(384.45)
08/12	Buy	UNILEVER PLC SPONSORED ADR NEW	Cash	UL	70.000	32.810	(2,296.70)

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
July 29, 2011 to August 31, 2011

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/15	Buy	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	110.000	16.400	(1,804.00)
08/16	Buy	POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	10.000	54.730	(547.30)
08/18	Buy	REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	21.000	29.000	(609.00)
08/31	Buy	RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	31.000	26.490	(821.19)
Total Securities Purchased							**(6,462.64)**

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	125.07		3,707.42	
Money Market	0.17		2.55	
Total Income	**125.24**		**3,709.97**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(7.22)**	**(423.62)**
Sales Proceeds	**6,861.71**	**87,352.69**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
07/29/11	Beginning Balance		4,141.62
08/02/11	Sweep to 500 Bank Insured Deposit	33.51	4,175.13
08/08/11	Sweep to 500 Bank Insured Deposit	70.97	4,246.10
08/09/11	Sweep to 500 Bank Insured Deposit	702.69	4,948.79
08/12/11	Sweep from 500 Bank Insured Deposit	(384.45)	4,564.34
08/17/11	Sweep from 500 Bank Insured Deposit	(868.40)	3,695.94
08/18/11	Sweep from 500 Bank Insured Deposit	(59.20)	3,636.74
08/19/11	Sweep to 500 Bank Insured Deposit	67.07	3,703.81
08/23/11	Sweep to 500 Bank Insured Deposit	47.22	3,751.03
08/24/11	Sweep to 500 Bank Insured Deposit	1.47	3,752.50
08/30/11	Accumulated Earnings Posted	0.17	3,752.67

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/02/11	Dividend	CANON INCORPORATED-SPONS ADR	CAJ	49.11
09/08/11	Dividend	BG GROUP PLC - SPON ADR	BRGYY	12.96
09/14/11	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	21.04
10/06/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	41.69
Total				**124.80**

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period	Page
August 31, 2011 to September 30, 2011	1 of 10

Account Summary

	08/31/11 Value	09 /30/11 Value
Cash & Money Market Funds	906.04	(443.47)
Bank Insured Deposit *	3,752.67	5,224.68
Equities	116,868.95	105,348.62
Total Account Value	**121,527.66**	**110,129.83**
Net Account Value	**121,527.66**	**110,129.83**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,658.71	116,868.95	121,527.66
Funds Deposited			
Income Activity	189.02		189.02
Securities Sold/Matured	4,413.79	(4,413.79)	
Securities Received			
Funds Withdrawn	(8.74)		(8.74)
Margin Interest			
Securities Purchased	(4,471.57)	4,471.57	
Securities Delivered			
Change in Value of Securities		(11,578.12)	(11,578.12)
Ending Balance	**4,781.21**	**105,348.62**	**110,129.83**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
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, 2011

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 Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

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				(443.47)	(0.40%)	
Total Cash & Money Market Funds					**-443.47**	**(0.40%)**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				5,224.70	4.74%	
Pending**	Cash Equivalent				(0.02)		
Total Bank Insured Deposit *					**5,224.68**	**4.74%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	84.730	3,389.20	3.08%	153.68
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	54.000	52.980	2,860.92	2.60%	52.38
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	263.000	10.389	2,732.31	2.48%	62.85
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	323.000	7.259	2,344.66	2.13%	107.56
BG GROUP PLC - SPON ADR	Cash	BRGYY	25.000	96.701	2,417.53	2.20%	28.23
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	31.000	66.440	2,059.64	1.87%	62.62
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	128.000	22.346	2,860.29	2.60%	52.22
BNP PARIBAS-SPONS ADR	Cash	BNPQY	52.000	20.159	1,048.27	0.95%	57.56
CANON INCORPORATED-SPONS ADR	Cash	CAJ	61.000	45.260	2,760.86	2.51%	88.28

* - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

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	173.000	23.158	4,006.33	3.64%	108.47
DANONE-SPONSORED ADR	Cash	DANOY	148.000	12.397	1,834.76	1.67%	37.89
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	81.000	23.417	1,896.78	1.72%	25.75
GLAXOSMITHKLINE PLC ADS	Cash	GSK	80.000	41.290	3,303.20	3.00%	173.60
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	67.000	29.150	1,953.05	1.77%	43.29
INFORMA PLC-UNSP ADR	Cash	IFPJY	195.000	10.207	1,990.37	1.81%	81.90
ING GROEP N V	Cash	ING	201.000	7.050	1,417.05	1.29%	399.79
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	52.000	56.642	2,945.38	2.67%	43.48
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	161.000	6.760	1,088.36	0.99%	18.35
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	26.740	2,005.50	1.82%	34.88
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	55.000	27.505	1,512.78	1.37%	21.95
MITSUBISHI ESTATE ADRS	Cash	MITEY	11.000	164.504	1,809.54	1.64%	13.67
NOVARTIS AG ADR'S	Cash	NVS	47.000	55.770	2,621.19	2.38%	93.81
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	13.000	99.520	1,293.76	1.17%	17.65
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	161.000	9.331	1,502.29	1.36%	34.62

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

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	37.000	43.220	1,599.14	1.45%	10.36
PRUDENTIAL PLC SPONS ADR	Cash	PUK	139.000	17.060	2,371.34	2.15%	112.31
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	80.000	24.208	1,936.64	1.76%	82.81
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	34.210	1,505.24	1.37%	63.72
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	40.000	61.520	2,460.80	2.23%	114.24
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	60.000	25.750	1,545.00	1.40%	108.72
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	192.000	12.699	2,438.21	2.21%	128.45
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	104.000	32.800	3,411.20	3.10%	137.60
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	50.620	4,252.08	3.86%	86.11
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	89.790	1,436.64	1.30%	43.14
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	422.000	5.470	2,308.34	2.10%	83.98
SWEDBANK AB-ADR	Cash	SWDBY	128.000	11.153	1,427.58	1.30%	29.82

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	74.000	20.303	1,502.42	1.36%	28.19
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	266.000	15.064	4,007.02	3.64%	351.65
TOTAL FINA ELF S A ADR	Cash	TOT	49.000	43.870	2,149.63	1.95%	134.55
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	177.000	10.196	1,804.69	1.64%	9.75
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	143.000	11.430	1,634.49	1.48%	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	31.190	4,241.84	3.85%	166.61
VALEO SPONSORED ADR	Cash	VLEEY	47.000	21.367	1,004.25	0.91%	33.42
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	58.000	25.660	1,488.28	1.35%	81.55
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	92.000	22.627	2,081.68	1.89%	79.03
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	821.000	2.557	2,099.30	1.91%	21.35
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	285.000	10.487	2,988.80	2.71%	33.63
Total Equities					**105,348.62**	**95.64%**	**3,755.47**

End of Account Positions

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/02	Taxable Dividend	CANON INCORPORATED-SPONS ADR CAJ on 68.000000 PD:2011-09-02	Cash	CAJ	52.81
09/08	Taxable Dividend	BG GROUP PLC - SPON ADR BRGYY on 24.000000 PD:2011-09-08	Cash	BRGYY	12.96
09/12	Taxable Dividend	AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS AAGIY on 185.000000 PD:2011-09-12	Cash	AAGIY	9.15
09/14	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 66.000000 PD:2011-09-14	Cash	UL	21.04
09/19	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A opt div @ 0.714 .es	Cash	RDS A	33.60
09/29	Taxable Dividend	PRUDENTIAL PLC SPONS ADR PUK on 103.000000 PD:2011-09-29	Cash	PUK	25.15
09/29	Taxable Dividend	BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086 BHP on 31.000000 PD:2011-09-29	Cash	BHP	34.10
09/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.21
Total Income Activity					**189.02**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/07	Sell	INFORMA PLC-UNSP ADR	Cash	IFPJY	(31.000)	11.060	342.85
09/07	Sell	CANON INCORPORATED-SPONS ADR	Cash	CAJ	(7.000)	45.600	319.19
09/09	Sell	AIA GROUP LTD-SP ADR 1 ADR = 4 ORD SHS	Cash	AAGIY	(162.000)	12.870	2,084.90

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/16	Sell	UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	(51.000)	11.800	601.79
09/19	Sell	VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	(13.000)	25.610	332.92
09/19	Sell	TOTAL FINA ELF S A ADR	Cash	TOT	(7.000)	44.170	309.18
09/19	Sell	PRUDENTIAL PLC SPONS ADR	Cash	PUK	(23.000)	18.390	422.96
Total Securities Sold/Matured							**4,413.79**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/02	Foreign Withholding-DIV	WH for CAJ on 68.000000 P: 2011-09-02	Cash		(3.70)
09/19	Foreign Withholding-DIV	WH for RDS A on 40.000000 P: 2011-09-19	Cash		(5.04)
Total Funds Withdrawn					**(8.74)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/01	Buy	INFORMA PLC-UNSP ADR	Cash	IFPJY	35.000	11.680	(408.80)
09/09	Buy	PRUDENTIAL PLC SPONS ADR	Cash	PUK	59.000	18.170	(1,072.03)
09/12	Buy	BG GROUP PLC - SPON ADR	Cash	BRGYY	4.000	97.920	(391.68)
09/19	Buy	SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	43.000	50.130	(2,155.59)
09/30	Buy	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	61.000	7.270	(443.47)
Total Securities Purchased							**(4,471.57)**

End of Account Activity

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	188.81		3,896.23	
Money Market	0.21		2.76	
Total Income	**189.02**		**3,898.99**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(8.74)**	**(432.36)**
Sales Proceeds	**4,413.79**	**91,766.48**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/11	Beginning Balance		3,752.67
09/01/11	Sweep to 500 Bank Insured Deposit	1,727.23	5,479.90
09/06/11	Sweep from 500 Bank Insured Deposit	(772.08)	4,707.82
09/07/11	Sweep from 500 Bank Insured Deposit	(408.80)	4,299.02
09/09/11	Sweep to 500 Bank Insured Deposit	12.96	4,311.98
09/12/11	Sweep to 500 Bank Insured Deposit	662.04	4,974.02
09/13/11	Sweep to 500 Bank Insured Deposit	9.15	4,983.17
09/14/11	Sweep to 500 Bank Insured Deposit	1,033.91	6,017.08
09/15/11	Sweep from 500 Bank Insured Deposit	(391.68)	5,625.40
09/21/11	Sweep to 500 Bank Insured Deposit	630.35	6,255.75
09/22/11	Sweep from 500 Bank Insured Deposit	(1,090.53)	5,165.22
09/29/11	Accumulated Earnings Posted	0.21	5,165.43

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
09/30/11	Sweep to 500 Bank Insured Deposit	59.25	5,224.68

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/03/11	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	13.78
10/03/11	Dividend	INFORMA PLC-UNSP ADR	IFPJY	26.60
10/03/11	Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C.	BTI	49.71
10/03/11	Dividend	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	TLSYY	186.71
10/06/11	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	41.69
10/13/11	Dividend	TOTAL FINA ELF S A ADR	TOT	45.86
Total				**364.35**

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2011 to September 30, 2011

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period	Page
September 30, 2011 to October 31, 2011	1 of 10

Account Summary

	09/30/11 Value	10/31/11 Value
Cash & Money Market Funds	(443.47)	(1,839.40)
Bank Insured Deposit *	5,224.68	4,778.24
Equities	105,348.62	118,252.39
Total Account Value	**110,129.83**	**121,191.23**
Net Account Value	**110,129.83**	**121,191.23**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,781.21	105,348.62	110,129.83
Funds Deposited			
Income Activity	388.78		388.78
Securities Sold/Matured	3,356.25	(3,356.25)	
Securities Received			
Funds Withdrawn	(425.69)		(425.69)
Margin Interest			
Securities Purchased	(5,161.71)	5,161.71	
Securities Delivered			
Change in Value of Securities		11,098.31	11,098.31
Ending Balance	**2,938.84**	**118,252.39**	**121,191.23**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.03%
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 31, 2011

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 Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
September 30, 2011 to October 31, 2011

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				(1,839.40)	(1.52%)	
Total Cash & Money Market Funds					**-1,839.40**	**(1.52%)**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				4,778.26	3.94%	
Pending**	Cash Equivalent				(0.02)		
Total Bank Insured Deposit *					**4,778.24**	**3.94%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	92.250	3,690.00	3.04%	153.68
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	54.000	55.470	2,995.38	2.47%	52.38
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	263.000	12.303	3,235.69	2.67%	62.85
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	323.000	7.706	2,489.04	2.05%	112.08
AXA-SPONSORED ADR	Cash	AXAHY	65.000	16.417	1,067.11	0.88%	54.47
BG GROUP PLC - SPON ADR	Cash	BRGYY	25.000	109.476	2,736.90	2.26%	28.23
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	31.000	78.080	2,420.48	2.00%	62.62
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	128.000	27.459	3,514.75	2.90%	52.22
BNP PARIBAS-SPONS ADR	Cash	BNPQY	52.000	22.910	1,191.32	0.98%	57.56

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Statement Period
September 30, 2011 to October 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
BRITISH SKY BROADCASTING GROUP PLC-SPONS ADR	Cash	BSYBY	20.000	45.453	909.06	0.75%	30.30
CANON INCORPORATED-SPONS ADR	Cash	CAJ	61.000	45.550	2,778.55	2.29%	88.28
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	141.000	22.507	3,173.49	2.62%	88.41
DANONE-SPONSORED ADR	Cash	DANOY	148.000	14.032	2,076.74	1.71%	37.89
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	81.000	27.637	2,238.60	1.85%	25.75
GLAXOSMITHKLINE PLC ADS	Cash	GSK	80.000	44.790	3,583.20	2.96%	176.48
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	67.000	29.900	2,003.30	1.65%	43.29
INFORMA PLC-UNSP ADR	Cash	IFPJY	195.000	11.699	2,281.30	1.88%	81.90
ING GROEP N V	Cash	ING	244.000	8.640	2,108.16	1.74%	485.32
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	40.000	42.449	1,697.96	1.40%	33.44
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	161.000	7.657	1,232.78	1.02%	18.35
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	33.545	2,515.88	2.08%	34.88
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	55.000	31.429	1,728.60	1.43%	21.95
MITSUBISHI ESTATE ADRS	Cash	MITEY	11.000	173.004	1,903.04	1.57%	13.67

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	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	47.000	56.470	2,654.09	2.19%	93.81
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	13.000	106.300	1,381.90	1.14%	17.65
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	161.000	11.589	1,865.83	1.54%	34.62
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	37.000	47.330	1,751.21	1.44%	10.36
PRUDENTIAL PLC SPONS ADR	Cash	PUK	139.000	20.670	2,873.13	2.37%	112.31
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	92.000	27.932	2,569.74	2.12%	93.47
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	36.350	1,599.40	1.32%	61.47
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	40.000	70.910	2,836.40	2.34%	114.24
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	79.000	28.770	2,272.83	1.88%	143.15
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	149.000	13.927	2,075.12	1.71%	99.68
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	104.000	35.750	3,718.00	3.07%	137.60
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	84.000	60.360	5,070.24	4.18%	86.11
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	104.970	1,679.52	1.39%	43.14

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	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	422.000	5.580	2,354.76	1.94%	83.98
SWEDBANK AB-ADR	Cash	SWDBY	128.000	14.205	1,818.24	1.50%	29.82
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	74.000	23.963	1,773.26	1.46%	28.19
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	266.000	16.445	4,374.37	3.61%	351.65
TOTAL FINA ELF S A ADR	Cash	TOT	49.000	52.300	2,562.70	2.11%	132.06
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	177.000	11.323	2,004.17	1.65%	9.75
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	33.650	4,576.40	3.78%	166.61
VALEO SPONSORED ADR	Cash	VLEEY	60.000	25.483	1,528.98	1.26%	42.66
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	58.000	27.840	1,614.72	1.33%	81.55
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	92.000	24.389	2,243.79	1.85%	79.03
WOLSELEY LTD - ADR	Cash	WOSYY	326.000	2.902	946.05	0.78%	20.21
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	1,019.000	3.375	3,439.13	2.84%	26.50
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	285.000	10.867	3,097.09	2.56%	33.63
Total Equities					**118,252.39**	**97.56%**	**3,949.25**

End of Account Positions

Account Number [redacted]
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Statement Period
September 30, 2011 to October 31, 2011

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/03	Taxable Dividend	TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT TLSYY on 266.000000 PD:2011-10-03	Cash	TLSYY	175.12
10/03	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B Rev. of RCI on 44.000000 PD:2011-10-03	Cash	RCI	(15.62)
10/03	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B RCI RATE CHANGE FR .301750	Cash	RCI	14.86
10/03	Taxable Dividend	ROGERS COMMUNICATIONS INC CLASS B Rev. of RCI on 44.000000 PD:2011-10-03	Cash	RCI	15.62
10/03	Taxable Dividend	INFORMA PLC-UNSP ADR IFPJY on 191.000000 PD:2011-10-03	Cash	IFPJY	26.60
10/03	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 40.000000 PD:2011-10-03	Cash	BTI	47.47
10/06	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 80.000000 PD:2011-10-06	Cash	GSK	41.69
10/13	Taxable Dividend	TOTAL FINA ELF S A ADR TOT on 56:000000 PD:2011-10-13	Cash	TOT	42.47
10/14	Taxable Dividend	REXAM PLC-SPONSORED ADR NEW REXMY on 80.000000 PD:2011-10-14	Cash	REXMY	28.92
10/24	Taxable Dividend	XSTRATA PLC-UNSPONS ADR XSRAY on 821.000000 PD:2011-10-24	Cash	XSRAY	11.41
10/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.24
Total Income Activity					**388.78**

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Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/03	Sell	UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	(143.000)	10.610	1,517.20
10/03	Sell	UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	(143.000)	10.610	1,517.20
10/04	Sell - Cancel	UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	143.000	10.610	(1,517.20)
10/14	Sell	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	(12.000)	43.000	515.99
10/14	Sell	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	(12.000)	43.000	515.99
10/17	Sell - Cancel	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	12.000	43.000	(515.99)
10/18	Sell	DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	(32.000)	23.192	742.14
10/24	Sell	SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	(43.000)	13.510	580.92
Total Securities Sold/Matured							**3,356.25**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/03	Foreign Withholding-DIV	Rev. of WH for RCI on 44.000000 P: 2011	Cash		(2.34)
10/03	Foreign Withholding-DIV	WH for RCI on 44.000000 P: 2011-10-03	Cash		(2.23)
10/03	Foreign Withholding-DIV	Rev. of WH for RCI on 44.000000 P: 2011	Cash		2.34
10/11	Journal	RYAAY adr fee a/o 9/22/11 bcm	Cash		(0.60)
10/13	Foreign Withholding-DIV	WH for TOT on 56.000000 P: 2011-10-13	Cash		(6.37)
10/17	Journal	ADV FEE	Cash		(416.49)
Total Funds Withdrawn					**(425.69)**

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Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/06	Buy	RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	19.000	26.000	(494.00)
10/10	Buy	REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	12.000	25.800	(309.60)
10/13	Buy	VALEO SPONSORED ADR	Cash	VLEEY	13.000	24.740	(321.62)
10/13	Buy	ING GROEP N V	Cash	ING	43.000	8.170	(351.31)
10/20	Buy	WOLSELEY LTD - ADR	Cash	WOSYY	326.000	2.830	(922.58)
10/20	Buy	BRITISH SKY BROADCASTING GROUP PLC-SPONS ADR	Cash	BSYBY	20.000	46.160	(923.20)
10/28	Buy	XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	198.000	3.650	(722.70)
10/28	Buy	AXA-SPONSORED ADR	Cash	AXAHY	65.000	17.180	(1,116.70)
Total Securities Purchased							**(5,161.71)**

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	388.54		4,284.77	
Money Market	0.24		3.00	
Total Income	**388.78**		**4,287.77**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(8.60)**	**(440.96)**

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
September 30, 2011 to October 31, 2011

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	3,356.25	95,122.73

Money Market Account Summary

Date	Description	Amount	Balance
09/30/11	Beginning Balance		5,224.68
10/04/11	Sweep to 500 Bank Insured Deposit	262.47	5,487.15
10/05/11	Sweep from 500 Bank Insured Deposit	(443.47)	5,043.68
10/06/11	Sweep to 500 Bank Insured Deposit	1,517.20	6,560.88
10/07/11	Sweep to 500 Bank Insured Deposit	41.04	6,601.92
10/12/11	Sweep from 500 Bank Insured Deposit	(494.60)	6,107.32
10/13/11	Sweep from 500 Bank Insured Deposit	(309.60)	5,797.72
10/14/11	Sweep to 500 Bank Insured Deposit	65.02	5,862.74
10/18/11	Sweep from 500 Bank Insured Deposit	(1,089.42)	4,773.32
10/19/11	Sweep to 500 Bank Insured Deposit	515.99	5,289.31
10/21/11	Sweep to 500 Bank Insured Deposit	742.14	6,031.45
10/25/11	Sweep from 500 Bank Insured Deposit	(1,845.78)	4,185.67
10/27/11	Sweep to 500 Bank Insured Deposit	592.33	4,778.00
10/28/11	Accumulated Earnings Posted	0.24	4,778.24

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/07/11	Dividend	POTASH CORP SASK INC ISIN #CA73755L1076	POT	2.59

Account Number: [redacted]
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Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
11/07/11	Dividend	PETROFAC LTD-UNSPONS ADR	POFCY	12.04
Total				**14.63**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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

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Statement Period
October 31, 2011 to November 30, 2011

Page

Account Summary

	10/31/11 Value	11/30/11 Value
Cash & Money Market Funds	(1,839.40)	(667.68)
Bank Insured Deposit *	4,778.24	3,469.66
Equities	118,252.39	115,641.03
Total Account Value	**121,191.23**	**118,443.01**
Net Account Value	**121,191.23**	**118,443.01**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,938.84	118,252.39	121,191.23
Funds Deposited			
Income Activity	40.63		40.63
Securities Sold/Matured	490.58	(490.58)	
Securities Received			
Funds Withdrawn	(0.39)		(0.39)
Margin Interest			
Securities Purchased	(667.68)	667.68	
Securities Delivered			
Change in Value of Securities		(2,788.46)	(2,788.46)
Ending Balance	**2,801.98**	**115,641.03**	**118,443.01**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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, 2011

Bank Insured Deposit	0.03%

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	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(667.68)	(0.56%)	
Total Cash & Money Market Funds					**-667.68**	**(0.56%)**	
Bank Insured Deposit *							
SOUTHWEST SECURITIES FSB	Cash Equivalent				3,469.68	2.93%	
Pending**	Cash Equivalent				(0.02)		
Total Bank Insured Deposit *					**3,469.66**	**2.93%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	93.150	3,726.00	3.15%	153.68
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	54.000	60.000	3,240.00	2.74%	52.38
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	263.000	12.278	3,229.11	2.73%	62.85
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	254.000	7.686	1,952.24	1.65%	88.14
AXA-SPONSORED ADR	Cash	AXAHY	65.000	14.431	938.01	0.79%	54.47
BG GROUP PLC - SPON ADR	Cash	BRGYY	25.000	106.832	2,670.80	2.25%	28.23
BHP BILLITON LIMITED-SPON ADR ISIN #US0886061086	Cash	BHP	31.000	75.170	2,330.27	1.97%	62.62
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	128.000	25.119	3,215.23	2.71%	52.22
BNP PARIBAS-SPONS ADR	Cash	BNPQY	52.000	19.835	1,031.42	0.87%	57.56

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** - 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).

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Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
October 31, 2011 to November 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
BRITISH SKY BROADCASTING GROUP PLC-SPONS ADR	Cash	BSYBY	20.000	48.128	962.56	0.81%	30.30
CANON INCORPORATED-SPONS ADR	Cash	CAJ	61.000	45.010	2,745.61	2.32%	88.28
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	141.000	21.931	3,092.27	2.61%	108.01
DANONE-SPONSORED ADR	Cash	DANOY	148.000	13.204	1,954.19	1.65%	37.89
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	93.000	26.343	2,449.90	2.07%	29.57
GLAXOSMITHKLINE PLC ADS	Cash	GSK	80.000	44.480	3,558.40	3.00%	176.48
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	67.000	31.650	2,120.55	1.79%	46.23
INFORMA PLC-UNSP ADR	Cash	IFPJY	195.000	11.365	2,216.18	1.87%	81.90
ING GROEP N V	Cash	ING	244.000	7.820	1,908.08	1.61%	485.32
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	40.000	37.279	1,491.16	1.26%	33.84
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	161.000	7.155	1,151.95	0.97%	18.35
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	31.392	2,354.40	1.99%	34.88
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	55.000	33.115	1,821.33	1.54%	21.95
MITSUBISHI ESTATE ADRS	Cash	MITEY	11.000	162.566	1,788.23	1.51%	13.67

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

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	47.000	54.120	2,543.64	2.15%	93.81
NOVO-NORDISK A/S SPONS ADR	Cash	NVO	13.000	113.550	1,476.15	1.25%	17.65
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	161.000	11.395	1,834.60	1.55%	34.62
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	37.000	43.340	1,603.58	1.35%	10.36
PRUDENTIAL PLC SPONS ADR	Cash	PUK	139.000	19.810	2,753.59	2.32%	112.31
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	92.000	27.036	2,487.31	2.10%	93.47
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	37.030	1,629.32	1.38%	61.47
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	40.000	70.000	2,800.00	2.36%	114.24
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	79.000	30.090	2,377.11	2.01%	143.15
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	149.000	13.024	1,940.58	1.64%	99.68
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	104.000	35.010	3,641.04	3.07%	137.60
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	90.000	59.960	5,396.40	4.56%	92.26
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	101.410	1,622.56	1.37%	47.26

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
October 31, 2011 to November 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	422.000	5.580	2,354.76	1.99%	83.98
SWEDBANK AB-ADR	Cash	SWDBY	128.000	13.338	1,707.26	1.44%	29.82
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	74.000	23.776	1,759.42	1.49%	28.19
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	266.000	16.231	4,317.45	3.65%	351.65
TOTAL FINA ELF S A ADR	Cash	TOT	49.000	51.740	2,535.26	2.14%	132.06
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	177.000	10.899	1,929.12	1.63%	9.75
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	33.630	4,573.68	3.86%	168.64
VALEO SPONSORED ADR	Cash	VLEEY	60.000	22.057	1,323.42	1.12%	42.66
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	58.000	27.150	1,574.70	1.33%	83.69
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	92.000	25.322	2,329.62	1.97%	79.03
WOLSELEY LTD - ADR	Cash	WOSYY	326.000	2.990	974.74	0.82%	20.21
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	1,019.000	3.199	3,259.78	2.75%	26.50
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	285.000	10.344	2,948.04	2.49%	33.63
Total Equities					**115,641.03**	**97.65%**	**3,966.51**

End of Account Positions

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/07	Taxable Dividend	POTASH CORP SASK INC ISIN #CA73755L1076 POT on 37.000000 PD:2011-11-07	Cash	POT	2.59
11/07	Taxable Dividend	PETROFAC LTD-UNSPONS ADR POFCY on 161.000000 PD:2011-11-07	Cash	POFCY	12.04
11/18	Taxable Dividend	TULLOW OIL PLC-UNSPON ADR TUWOY on 177.000000 PD:2011-11-18	Cash	TUWOY	4.75
11/23	Taxable Dividend	WM MORRISON SUPERMARKETS PLC UNSPON ADR MRWSY on 92.000000 PD:2011-11-23	Cash	MRWSY	21.15
11/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					**40.63**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/11	Sell	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	(69.000)	7.110	490.58
Total Securities Sold/Matured							**490.58**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/07	Foreign Withholding-DIV	WH for POT on 37.000000 P: 2011-11-07	Cash		(0.39)
Total Funds Withdrawn					**(0.39)**

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/29	Buy	SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	6.000	56.980	(341.88)
11/30	Buy	FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	12.000	27.150	(325.80)
Total Securities Purchased							**(667.68)**

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	40.53		4,325.30	
Money Market	0.10		3.10	
Total Income	**40.63**		**4,328.40**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(0.39)**	**(441.35)**
Sales Proceeds	**490.58**	**95,613.31**

Money Market Account Summary

Date	Description	Amount	Balance
10/31/11	Beginning Balance		4,778.24
11/02/11	Sweep from 500 Bank Insured Deposit	(1,839.40)	2,938.84
11/08/11	Sweep to 500 Bank Insured Deposit	14.24	2,953.08

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
11/16/11	Sweep to 500 Bank Insured Deposit	490.58	3,443.66
11/21/11	Sweep to 500 Bank Insured Deposit	4.75	3,448.41
11/25/11	Sweep to 500 Bank Insured Deposit	21.15	3,469.56
11/29/11	Accumulated Earnings Posted	0.10	3,469.66

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/02/11	Dividend	HONDA MOTOR COMPANY LIMITED ADR	HMC	13.88
12/06/11	Dividend	DAITO TRUST CONS-UNSPONS ADR	DITFY	82.08
12/12/11	Dividend	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	JSGRY	26.26
12/14/11	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	41.70
01/05/12	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	43.44
Total				**207.36**

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period	Page
November 30, 2011 to December 30, 2011	1 of 10

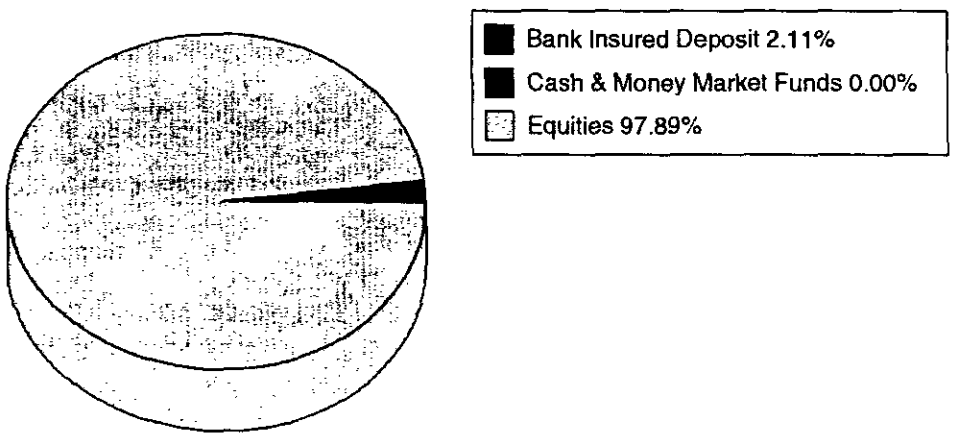
Account Summary

	11/30/11 Value	12/30/11 Value
Cash & Money Market Funds	(667.68)	
Bank Insured Deposit *	3,469.66	2,472.32
Equities	115,641.03	114,806.93
Total Account Value	**118,443.01**	**117,279.25**
Net Account Value	**118,443.01**	**117,279.25**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,801.98	115,641.03	118,443.01
Funds Deposited			
Income Activity	349.22		349.22
Securities Sold/Matured	1,485.87	(1,485.87)	
Securities Received			
Funds Withdrawn	(31.60)		(31.60)
Margin Interest			
Securities Purchased	(2,133.15)	2,133.15	
Securities Delivered			
Change in Value of Securities		(1,481.38)	(1,481.38)
Ending Balance	**2,472.32**	**114,806.93**	**117,279.25**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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 Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
November 30, 2011 to December 30, 2011

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				2,472.34	2.11%	
Pending**	Cash Equivalent				(0.02)		
Total Bank Insured Deposit *					**2,472.32**	**2.11%**	
Equities							
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	40.000	94.880	3,795.20	3.24%	153.68
ANHEUSER-BUSCH INBEV SPONS ADR	Cash	BUD	54.000	60.990	3,293.46	2.81%	52.38
ASSA ABLOY AB - UNSPONS ADR	Cash	ASAZY	263.000	12.589	3,310.91	2.82%	62.85
ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD	Cash	ATASY	254.000	8.029	2,039.37	1.74%	88.14
AXA-SPONSORED ADR	Cash	AXAHY	65.000	13.040	847.60	0.72%	54.47
BAYER AG - SPONSORED ADR	Cash	BAYRY	23.000	64.128	1,474.94	1.26%	37.03
BG GROUP PLC - SPON ADR	Cash	BRGYY	25.000	106.961	2,674.03	2.28%	28.23
BHP BILLITON LIMITED-SPON ADR *ISIN #US0886061086*	Cash	BHP	31.000	70.630	2,189.53	1.87%	62.62
BMW UNSPONSORED ADR ISIN US0727432066	Cash	BAMXY	128.000	22.397	2,866.82	2.44%	52.22
BNP PARIBAS-SPONS ADR	Cash	BNPQY	52.000	19.699	1,024.35	0.87%	57.56

* - 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 Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
BRITISH SKY BROADCASTING GROUP PLC-SPONS ADR	Cash	BSYBY	20.000	45.535	910.70	0.78%	29.66
CANON INCORPORATED-SPONS ADR	Cash	CAJ	61.000	44.040	2,686.44	2.29%	88.28
DAITO TRUST CONS-UNSPONS ADR	Cash	DITFY	141.000	21.445	3,023.74	2.58%	108.01
DANONE-SPONSORED ADR	Cash	DANOY	148.000	12.610	1,866.28	1.59%	37.89
FANUC CORPORATION formerly FANUC LTD - UNSP ADR	Cash	FANUY	93.000	25.518	2,373.17	2.02%	34.60
GLAXOSMITHKLINE PLC ADS	Cash	GSK	80.000	45.630	3,650.40	3.11%	176.48
HONDA MOTOR COMPANY LIMITED ADR	Cash	HMC	67.000	30.550	2,046.85	1.75%	46.23
INFORMA PLC-UNSP ADR	Cash	IFPJY	195.000	11.230	2,189.85	1.87%	81.90
ING GROEP N V	Cash	ING	244.000	7.170	1,749.48	1.49%	485.32
JS GROUP CORP-UNSPON ADR ISIN #US46633D1090	Cash	JSGRY	40.000	38.342	1,533.68	1.31%	33.84
JULIUS BEAR GROUP LTD-UN ADR	Cash	JBAXY	161.000	7.858	1,265.14	1.08%	18.35
LVMH MOET HENNESSY LOUIS	Cash	LVMUY	75.000	28.403	2,130.22	1.82%	33.82
MERCK KGAA-UNSPONSORED ADR	Cash	MKGAY	55.000	33.332	1,833.26	1.56%	21.95

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MITSUBISHI ESTATE ADRS	Cash	MITEY	110.000	14.947	1,644.17	1.40%	14.30
NOVARTIS AG ADR'S	Cash	NVS	47.000	57.170	2,686.99	2.29%	93.81
PETROFAC LTD-UNSPONS ADR	Cash	POFCY	161.000	11.197	1,802.72	1.54%	34.62
POTASH CORP SASK INC ISIN #CA73755L1076	Cash	POT	37.000	41.280	1,527.36	1.30%	10.36
PRUDENTIAL PLC SPONS ADR	Cash	PUK	139.000	19.740	2,743.86	2.34%	112.31
REXAM PLC-SPONSORED ADR NEW	Cash	REXMY	92.000	27.414	2,522.09	2.15%	93.47
ROGERS COMMUNICATIONS INC CLASS B	Cash	RCI	44.000	38.510	1,694.44	1.44%	61.47
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	40.000	73.090	2,923.60	2.49%	114.24
RYANAIR HOLDINGS PLC-SPONS ADR	Cash	RYAAY	79.000	27.860	2,200.94	1.88%	143.15
SAMPO OYJ A SHS UNSP ADR	Cash	SAXPY	149.000	12.443	1,854.01	1.58%	99.68
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	104.000	36.540	3,800.16	3.24%	137.60
SAP AKTIENGESELLSCHAFT SPONSORED ADR	Cash	SAP	90.000	52.950	4,765.50	4.06%	92.26

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
November 30, 2011 to December 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SIEMENS A G ADS RPSTG1COM	Cash	SI	16.000	95.610	1,529.76	1.30%	47.26
SUMITOMO MITSUI FINCL GRP INC SPONS ADR	Cash	SMFG	422.000	5.510	2,325.22	1.98%	97.48
SWEDBANK AB-ADR	Cash	SWDBY	128.000	13.005	1,664.64	1.42%	29.82
TECHNIP NEW SPONSORED ADR formerly Technip	Cash	TKPPY	74.000	23.568	1,744.03	1.49%	28.19
TELSTRA CORP LTD-SPONS ADR FINAL INSTALMENT	Cash	TLSYY	266.000	17.070	4,540.62	3.87%	351.65
TOTAL FINA ELF S A ADR	Cash	TOT	49.000	51.110	2,504.39	2.14%	132.06
TULLOW OIL PLC-UNSPON ADR	Cash	TUWOY	177.000	10.894	1,928.24	1.64%	9.75
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	136.000	33.520	4,558.72	3.89%	168.64
VALEO SPONSORED ADR	Cash	VLEEY	94.000	19.933	1,873.70	1.60%	66.83
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	58.000	28.030	1,625.74	1.39%	83.69
WM MORRISON SUPERMARKETS PLC UNSPON ADR	Cash	MRWSY	92.000	25.347	2,331.92	1.99%	79.03
WOLSELEY LTD - ADR	Cash	WOSYY	326.000	3.313	1,080.04	0.92%	20.21
XSTRATA PLC-UNSPONS ADR	Cash	XSRAY	1,019.000	3.040	3,097.76	2.64%	26.50

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
YAHOO JAPAN CORP-UNSPONS ADR	Cash	YAHOY	285.000	10.740	3,060.90	2.61%	33.63
Total Equities					**114,806.93**	**97.89%**	**4,027.52**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/02	Taxable Dividend	HONDA MOTOR COMPANY LIMITED ADR HMC on 67.000000 PD:2011-12-02	Cash	HMC	12.69
12/06	Taxable Dividend	DAITO TRUST CONS-UNSPONS ADR DITFY on 173.000000 PD:2011-12-06	Cash	DITFY	75.02
12/09	Taxable Dividend	SUMITOMO MITSUI FINCL GRP INC SPONS ADR SMFG on 422.000000 PD:2011-12-09	Cash	SMFG	49.64
12/09	Taxable Dividend	ATLANTIA SPA - UNSPONSORED ADR 2 ADRS = 1 ORD ATASY on 254.000000 PD:2011-12-09	Cash	ATASY	55.22
12/12	Taxable Dividend	JS GROUP CORP-UNSPON ADR ISIN #US46633D1090 JSGRY on 52.000000 PD:2011-12-12	Cash	JSGRY	24.00
12/14	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 136.000000 PD:2011-12-14	Cash	UL	41.70
12/16	Taxable Dividend	FANUC CORPORATION formerly FANUC LTD - UNSP ADR FANUY on 81.000000 PD:2011-12-16	Cash	FANUY	17.71

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/19	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A opt div 0.714 .es	Cash	RDS A	33.60
12/19	Taxable Dividend	BRITISH SKY BROADCASTING GROUP PLC-SPONS ADR BSYBY on 20.000000 PD:2011-12-19	Cash	BSYBY	18.16
12/20	Taxable Dividend	MITSUBISHI ESTATE ADRS MITEY on 11.000000 PD:2011-12-20	Cash	MITEY	7.84
12/23	Taxable Dividend	LVMH MOET HENNESSY LOUIS LVMUY on 75.000000 PD:2011-12-23	Cash	LVMUY	13.57
12/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.07
Total Income Activity					**349.22**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/23	Sell	NOVO-NORDISK A/S SPONS ADR	Cash	NVO	(13.000)	114.300	1,485.87
Total Securities Sold/Matured							**1,485.87**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
12/28	Stock Split	MITSUBISHI ESTATE ADRS MITEY on 11.000000 PD:2011-12-21	Cash	MITEY	99.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/02	Foreign Withholding-DIV	WH for HMC on 67.000000 P: 2011-12-02	Cash		(0.89)

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/06	Foreign Withholding-DIV	WH for DITFY on 173.000000 P: 2011-12-06	Cash		(5.25)
12/09	Foreign Withholding-DIV	WH for ATASY on 254.000000 P: 2011-12-09	Cash		(14.91)
12/12	Foreign Withholding-DIV	WH for JSGRY on 52.000000 P: 2011-12-12	Cash		(1.68)
12/16	Foreign Withholding-DIV	WH for FANUY on 81.000000 P: 2011-12-16	Cash		(1.24)
12/19	Foreign Withholding-DIV	WH for RDS A on 40.000000 P: 2011-12-19	Cash		(5.04)
12/20	Foreign Withholding-DIV	WH for MITEY on 11.000000 P: 2011-12-20	Cash		(0.55)
12/23	Foreign Withholding-DIV	WH for LVMUY on 75.000000 P: 2011-12-23	Cash		(2.04)
Total Funds Withdrawn					**(31.60)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/23	Buy	VALEO SPONSORED ADR	Cash	VLEEY	34.000	20.210	(687.14)
12/23	Buy	BAYER AG - SPONSORED ADR	Cash	BAYRY	23.000	62.870	(1,446.01)
Total Securities Purchased							**(2,133.15)**

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	349.15		4,674.45	
Money Market	0.07		3.17	
Total Income	**349.22**		**4,677.62**	

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
November 30, 2011 to December 30, 2011

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(31.60)**	**(472.95)**
Sales Proceeds	**1,485.87**	**97,099.18**

Money Market Account Summary

Date	Description	Amount	Balance
11/30/11	Beginning Balance		3,469.66
12/02/11	Sweep from 500 Bank Insured Deposit	(341.88)	3,127.78
12/05/11	Sweep from 500 Bank Insured Deposit	(314.00)	2,813.78
12/07/11	Sweep to 500 Bank Insured Deposit	69.77	2,883.55
12/12/11	Sweep to 500 Bank Insured Deposit	89.95	2,973.50
12/13/11	Sweep to 500 Bank Insured Deposit	22.32	2,995.82
12/15/11	Sweep to 500 Bank Insured Deposit	41.70	3,037.52
12/19/11	Sweep to 500 Bank Insured Deposit	16.47	3,053.99
12/20/11	Sweep to 500 Bank Insured Deposit	46.72	3,100.71
12/21/11	Sweep to 500 Bank Insured Deposit	7.29	3,108.00
12/27/11	Sweep to 500 Bank Insured Deposit	11.53	3,119.53
12/29/11	Accumulated Earnings Posted	0.07	3,119.60
12/29/11	Sweep from 500 Bank Insured Deposit	(647.28)	2,472.32

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/04/12	Dividend	ROGERS COMMUNICATIONS INC CLASS B	RCI	15.62
01/05/12	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	43.44
Total				**59.06**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 31, 2010 to January 31, 2011

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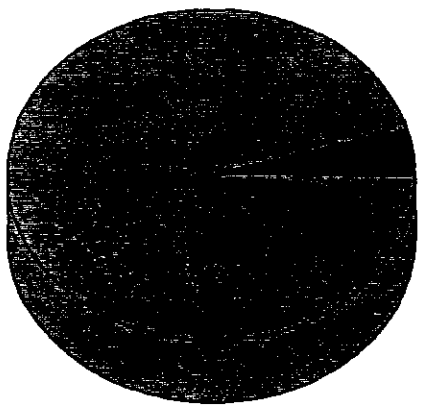
Account Summary

	12/31/10 Value	01 /31/11 Value
Cash & Money Market Funds		671.59
Bank Insured Deposit *	11,219.01	5,831.88
Equities	129,758.29	137,321.39
Total Account Value	**140,977.30**	**143,824.86**
Net Account Value	**140,977.30**	**143,824.86**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	11,219.01	129,758.29	140,977.30
Funds Deposited			
Income Activity	33.84		33.84
Securities Sold/Matured	13,460.42	(13,460.42)	
Securities Received			
Funds Withdrawn	(522.60)		(522.60)
Margin Interest			
Securities Purchased	(17,687.20)	17,687.20	
Securities Delivered			
Change in Value of Securities		3,336.33	3,336.33
Ending Balance	**6,503.47**	**137,321.39**	**143,824.86**

Account Holdings



- Bank Insured Deposit 4.05%
- Cash & Money Market Funds 0.47%
- Equities 95.53%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2011
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 January 31, 2011

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 Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 31, 2010 to January 31, 2011

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				671.59	0.47%	
Total Cash & Money Market Funds					**671.59**	**0.47%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				5,831.90	4.05%	
Pending**	Cash Equivalent				(0.02)		
Total Bank Insured Deposit *					**5,831.88**	**4.05%**	
Equities							
ABERCROMBIE & FITCH CO.	Cash	ANF	19.000	50.410	957.79	0.67%	13.30
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	46.000	33.050	1,520.30	1.06%	
AECOM TECHNOLOGY CORP	Cash	ACM	35.000	29.270	1,024.45	0.71%	
AETNA LIFE CASUALTY	Cash	AET	56.000	32.940	1,844.64	1.28%	2.24
ALTERA CORP	Cash	ALTR	73.000	37.570	2,742.61	1.91%	17.52
AMETEK AEROSPACE PRODUCTS	Cash	AME	58.000	40.780	2,365.24	1.64%	13.92
APPLIED MICRO CIRCUITS CORP NEW	Cash	AMCC	87.000	9.840	856.08	0.60%	
ARVINMERITOR INC	Cash	ARM	42.000	21.860	918.12	0.64%	
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	51.000	28.710	1,464.21	1.02%	3.57
C S X CORPORATION	Cash	CSX	15.000	70.600	1,059.00	0.74%	15.60

* - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 31, 2010 to January 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	111.000	8.680	963.48	0.67%	
CAMERON INTERNATIONAL CORP	Cash	CAM	42.000	53.300	2,238.60	1.56%	
CARMAX INC	Cash	KMX	51.000	32.650	1,665.15	1.16%	
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	53.000	22.190	1,176.07	0.82%	
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	14.000	44.550	623.70	0.43%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	32.890	855.14	0.59%	
CHICOS FAS INC	Cash	CHS	74.000	10.920	808.08	0.56%	11.84
CHIPOTLE MEXICAN GRILL INC	Cash	CMG	6.000	218.920	1,313.52	0.91%	
CIENA CORP NEW	Cash	CIEN	59.000	22.030	1,299.77	0.90%	
CLIFFS NATURAL RESOURCES INC	Cash	CLF	50.000	85.460	4,273.00	2.97%	27.80
COACH INC	Cash	COH	23.000	54.090	1,244.07	0.86%	13.80
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	72.950	2,990.95	2.08%	
CONCHO RESOURCES INC	Cash	CXO	31.000	96.250	2,983.75	2.07%	
CUMMINS ENGINE INC.	Cash	CMI	25.000	105.880	2,647.00	1.84%	26.25

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 31, 2010 to January 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	34.000	33.960	1,154.64	0.80%	
DOLLAR GENERAL CORP	Cash	DG	22.000	27.810	611.82	0.43%	
EXPEDIA INC	Cash	EXPE	40.000	25.160	1,006.40	0.70%	11.20
FINISAR CORPORATION NEW	Cash	FNSR	63.000	33.300	2,097.90	1.46%	
FLOWSERVE CORPORATION	Cash	FLS	18.000	124.990	2,249.82	1.56%	20.88
FORTINET INC	Cash	FTNT	26.000	38.450	999.70	0.70%	
GAMESTOP CORP CL A	Cash	GME	83.000	21.070	1,748.81	1.22%	
GENERAL CABLE CORPORATION	Cash	BGC	43.000	37.010	1,591.43	1.11%	
GOODRICH CORP	Cash	GR	36.000	90.620	3,262.32	2.27%	41.76
GREENHILL & CO INC	Cash	GHL	20.000	69.420	1,388.40	0.97%	36.00
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	24.260	1,673.94	1.16%	
ICON PLC SPONSORED ADR	Cash	ICLR	72.000	22.270	1,603.44	1.11%	
INFORMATICA CORP	Cash	INFA	53.000	46.400	2,459.20	1.71%	
INTERMUNE INC	Cash	ITMN	17.000	37.370	635.29	0.44%	
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	79.000	10.690	844.51	0.59%	

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 31, 2010 to January 31, 2011

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	15.670	642.47	0.45%	
INTUIT INC	Cash	INTU	15.000	46.930	703.95	0.49%	
IVANHOE MINES LTD ISIN #CA46579N1033 *	Cash	IVN	39.000	27.630	1,077.57	0.75%	
JANUS CAPITAL GROUP INC	Cash	JNS	154.000	12.910	1,988.14	1.38%	6.16
LAM RESEARCH CORP	Cash	LRCX	52.000	49.890	2,594.28	1.80%	
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	49.000	19.010	931.49	0.65%	
MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	65.000	9.000	585.00	0.41%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	26.000	25.430	661.18	0.46%	6.24
METABOLIX INC	Cash	MBLX	134.000	8.850	1,185.90	0.82%	
MOLYCORP INC	Cash	MCP	24.000	46.810	1,123.44	0.78%	
MORGANS HOTEL GROUP CO	Cash	MHGC	81.000	9.035	731.84	0.51%	
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	60.000	23.160	1,389.60	0.97%	14.40
N V R INC (LOTS OF 100 ONLY)	Cash	NVR	2.000	765.000	1,530.00	1.06%	

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 31, 2010 to January 31, 2011

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	80.000	24.400	1,952.00	1.36%	
NATIONAL OILWELL VARCO INC	Cash	NOV	40.000	73.900	2,956.00	2.06%	17.60
NETAPP INC	Cash	NTAP	37.000	54.730	2,025.01	1.41%	
NETFLIX.COM INC	Cash	NFLX	18.000	214.080	3,853.44	2.68%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	34.860	1,359.54	0.95%	
NEXEN INC	Cash	NXY	74.000	25.150	1,861.10	1.29%	14.50
ON SEMICONDUCTOR CORPORATION	Cash	ONNN	152.000	11.050	1,679.60	1.17%	
OPENTABLE INC	Cash	OPEN	64.000	78.620	5,031.68	3.50%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	11.000	1,166.00	0.81%	
PALL CORPORATION	Cash	PLL	27.000	55.410	1,496.07	1.04%	18.90
PATRIOT COAL CORP	Cash	PCX	52.000	26.170	1,360.84	0.95%	
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	68.000	35.400	2,407.20	1.67%	
POLO RALPH LAUREN CORP.	Cash	RL	16.000	107.180	1,714.88	1.19%	6.40
PRICELINE.COM INC NEW	Cash	PCLN	1.000	428.520	428.52	0.30%	
QUEST DIAGNOSTICS INC	Cash	DGX	12.000	56.950	683.40	0.48%	4.80

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 31, 2010 to January 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
REALPAGE INC	Cash	RP	22.000	27.390	602.58	0.42%	
ROBERT HALF INTERNATL INC	Cash	RHI	21.000	31.360	658.56	0.46%	10.92
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	31.000	44.900	1,391.90	0.97%	
SALESFORCE.COM INC	Cash	CRM	20.000	129.140	2,582.80	1.80%	
SANDISK CORP COM	Cash	SNDK	55.000	45.370	2,495.35	1.73%	
SBA COMMUNICATIONS CORP	Cash	SBAC	25.000	40.800	1,020.00	0.71%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	62.000	31.770	1,969.74	1.37%	
SPX CORP	Cash	SPW	28.000	78.380	2,194.64	1.53%	28.00
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	15.000	78.490	1,177.35	0.82%	
STILLWATER MINING CO	Cash	SWC	31.000	21.680	672.08	0.47%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	65.920	2,570.88	1.79%	42.12
TERADATA CORP	Cash	TDC	16.000	42.990	687.84	0.48%	
TRIMBLE NAVIGATION LTD	Cash	TRMB	25.000	46.080	1,152.00	0.80%	
UNITED CONTINENTAL HOLDINGS	Cash	UAL	69.000	25.400	1,752.60	1.22%	

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	15.000	42.100	631.50	0.44%	3.00
VERISK ANALYTICS INC-CL A	Cash	VRSK	53.000	33.830	1,792.99	1.25%	
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	15.770	504.64	0.35%	
WILLIAM SONOMA INC	Cash	WSM	16.000	32.200	515.20	0.36%	9.60
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	28.130	787.64	0.55%	13.44
WYNN RESORTS LTD	Cash	WYNN	11.000	116.330	1,279.63	0.89%	5.50
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	230.000	11.300	2,599.00	1.81%	27.60
Total Equities					**137,321.39**	**95.53%**	**484.86**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	NEXEN INC *NXY on 74.000000 PD:2011-01-01*	Cash	NXY	3.70
01/03	Taxable Dividend	COACH INC COH on 42.000000 PD:2011-01-03	Cash	COH	6.30

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/04	Taxable Dividend	SPX CORP SPW on 44.000000 PD:2011-01-04	Cash	SPW	11.00
01/14	Taxable Dividend	YAMANA GOLD INC ISIN #CA98462Y1007 AUY on 138.000000 PD:2011-01-14	Cash	AUY	4.14
01/14	Taxable Dividend	POLO RALPH LAUREN CORP. RL on 16.000000 PD:2011-01-14	Cash	RL	1.60
01/14	Taxable Dividend	FLOWSERVE CORPORATION FLS on 18.000000 PD:2011-01-14	Cash	FLS	5.22
01/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.32
01/31	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 26.000000 PD:2011-01-31	Cash	MRX	1.56
Total Income Activity					***33.84***

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/06	Sell	CLIFFS NATURAL RESOURCES INC	Cash	CLF	(14.000)	83.560	1,169.82
01/06	Sell	CME GROUP INC	Cash	CME	(4.000)	316.210	1,264.82
01/07	Sell	SPX CORP	Cash	SPW	(16.000)	71.860	1,149.74
01/11	Sell	ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	(45.000)	13.140	591.29
01/11	Sell	GENERAL CABLE CORPORATION	Cash	BGC	(29.000)	34.890	1,011.79
01/11	Sell	ALCOA INC	Cash	AA	(63.000)	16.280	1,025.62
01/12	Sell	SBA COMMUNICATIONS CORP	Cash	SBAC	(55.000)	40.240	2,213.17

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/13	Sell	ALCOA INC	Cash	AA	(52.000)	15.740	818.48
01/20	Sell	FISERV INCORPORATED (WIS)	Cash	FISV	(23.000)	62.230	1,431.26
01/21	Sell	RED HAT INC	Cash	RHT	(21.000)	42.800	898.78
01/26	Sell	J CREW GROUP INC	Cash	JCG	(28.000)	43.360	1,214.06
01/28	Sell	NICE SYS LTD SPONSORED ADR	Cash	NICE	(20.000)	33.580	671.59
Total Securities Sold/Matured							**13,460.42**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/03	Foreign Withholding-DIV	WH for NXY on 74.000000 P: 2011-01-01	Cash		(0.56)
01/12	Journal	ADV FEE	Cash		(521.42)
01/14	Foreign Withholding-DIV	WH for AUY on 138.000000 P: 2011-01-14	Cash		(0.62)
Total Funds Withdrawn					**(522.60)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/04	Buy	OPENTABLE INC	Cash	OPEN	16.000	69.110	(1,105.76)
01/04	Buy	ARVINMERITOR INC	Cash	ARM	42.000	20.610	(865.62)
01/06	Buy	CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	14.000	46.550	(651.70)
01/06	Buy	WYNN RESORTS LTD	Cash	WYNN	11.000	114.350	(1,257.85)
01/06	Buy	PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	36.000	32.500	(1,170.00)

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 31, 2010 to January 31, 2011

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/06	Buy	INTERMUNE INC	Cash	ITMN	17.000	38.640	(656.88)
01/10	Buy	INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	79.000	11.190	(884.00)
01/12	Buy	IVANHOE MINES LTD ISIN #CA46579N1033 *	Cash	IVN	39.000	24.770	(966.03)
01/12	Buy	FORTINET INC	Cash	FTNT	26.000	36.725	(954.85)
01/13	Buy	NETFLIX.COM INC	Cash	NFLX	9.000	191.460	(1,723.14)
01/13	Buy	N V R INC (LOTS OF 100 ONLY)	Cash	NVR	2.000	774.920	(1,549.84)
01/13	Buy	JANUS CAPITAL GROUP INC	Cash	JNS	154.000	13.600	(2,094.38)
01/18	Buy	PRICELINE.COM INC NEW	Cash	PCLN	1.000	438.980	(438.98)
01/18	Buy	ABERCROMBIE & FITCH CO.	Cash	ANF	19.000	51.360	(975.84)
01/25	Buy	YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	92.000	10.990	(1,011.07)
01/25	Buy	ROBERT HALF INTERNATL INC	Cash	RHI	21.000	33.540	(704.34)
01/25	Buy	QUEST DIAGNOSTICS INC	Cash	DGX	12.000	56.410	(676.92)
Total Securities Purchased							**(17,687.20)**

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	33.52		33.52	
Money Market	0.32		0.32	
Total Income	**33.84**		**33.84**	

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 31, 2010 to January 31, 2011

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(1.18)	(1.18)
Sales Proceeds	13,460.42	13,460.42

Money Market Account Summary

Date	Description	Amount	Balance
12/31/10	Beginning Balance		11,219.01
01/03/11	Sweep to 500 Bank Insured Deposit	6.30	11,225.31
01/04/11	Sweep to 500 Bank Insured Deposit	11.00	11,236.31
01/05/11	Sweep to 500 Bank Insured Deposit	3.14	11,239.45
01/07/11	Sweep from 500 Bank Insured Deposit	(1,971.38)	9,268.07
01/11/11	Sweep from 500 Bank Insured Deposit	(1,301.79)	7,966.28
01/12/11	Sweep to 500 Bank Insured Deposit	1,149.74	9,116.02
01/13/11	Sweep from 500 Bank Insured Deposit	(1,405.42)	7,710.60
01/14/11	Sweep to 500 Bank Insured Deposit	2,635.52	10,346.12
01/18/11	Sweep to 500 Bank Insured Deposit	295.81	10,641.93
01/19/11	Sweep from 500 Bank Insured Deposit	(4,548.88)	6,093.05
01/21/11	Sweep from 500 Bank Insured Deposit	(1,414.82)	4,678.23
01/25/11	Sweep to 500 Bank Insured Deposit	1,431.26	6,109.49
01/26/11	Sweep to 500 Bank Insured Deposit	898.78	7,008.27
01/28/11	Accumulated Earnings Posted	0.32	7,008.59
01/28/11	Sweep from 500 Bank Insured Deposit	(2,392.33)	4,616.26

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
01/31/11	Sweep to 500 Bank Insured Deposit	1,215.62	5,831.88

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/24/11	Dividend	WILLIAM SONOMA INC	WSM	2.40

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.

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: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
January 31, 2011 to February 28, 2011

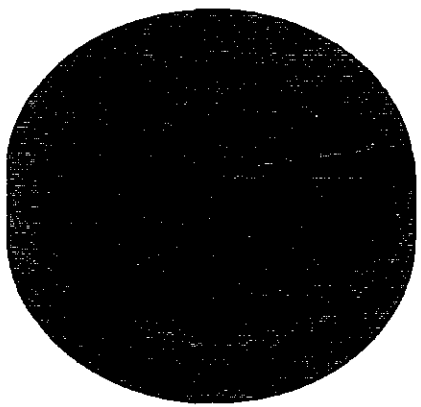
Account Summary

	01/31/11 Value	02 /28/11 Value
Cash & Money Market Funds	671.59	971.16
Bank Insured Deposit *	5,831.88	3,410.55
Equities	137,321.39	148,094.60
Total Account Value	**143,824.86**	**152,476.31**
Net Account Value	**143,824.86**	**152,476.31**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,503.47	137,321.39	143,824.86
Funds Deposited			
Income Activity	7.30		7.30
Securities Sold/Matured	19,405.08	(19,405.08)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(21,534.14)	21,534.14	
Securities Delivered			
Change in Value of Securities		8,644.15	8,644.15
Ending Balance	**4,381.71**	**148,094.60**	**152,476.31**

Account Holdings



- Bank Insured Deposit 2.24%
- Cash & Money Market Funds 0.64%
- Equities 97.15%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2011
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 February 28, 2011

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 Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
January 31, 2011 to February 28, 2011

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				971.16	0.64%	
Total Cash & Money Market Funds					**971.16**	**0.64%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				3,410.56	2.24%	
Pending**	Cash Equivalent				(0.01)		
Total Bank Insured Deposit *					**3,410.55**	**2.24%**	
Equities							
ABERCROMBIE & FITCH CO.	Cash	ANF	19.000	57.370	1,090.03	0.71%	13.30
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	46.000	34.500	1,587.00	1.04%	
AECOM TECHNOLOGY CORP	Cash	ACM	35.000	28.640	1,002.40	0.66%	
AETNA LIFE CASUALTY	Cash	AET	56.000	37.360	2,092.16	1.37%	33.60
ALTERA CORP	Cash	ALTR	73.000	41.860	3,055.78	2.00%	17.52
AMETEK AEROSPACE PRODUCTS	Cash	AME	58.000	41.950	2,433.10	1.60%	13.92
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	51.000	33.990	1,733.49	1.14%	3.57
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	111.000	9.950	1,104.45	0.72%	
CAMERON INTERNATIONAL CORP	Cash	CAM	42.000	59.130	2,483.46	1.63%	
CARDINAL HEALTH INC	Cash	CAH	35.000	41.640	1,457.40	0.96%	27.30

* - 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 Numb[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
January 31, 2011 to February 28, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CARMAX INC	Cash	KMX	51.000	35.370	1,803.87	1.18%	
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	53.000	25.040	1,327.12	0.87%	
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	14.000	49.840	697.76	0.46%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	26.000	35.520	923.52	0.61%	1.30
CHICOS FAS INC	Cash	CHS	74.000	13.740	1,016.76	0.67%	14.80
CHIPOTLE MEXICAN GRILL INC	Cash	CMG	6.000	245.000	1,470.00	0.96%	
CIENA CORP NEW	Cash	CIEN	59.000	27.570	1,626.63	1.07%	
CIGNA CORPORATION	Cash	CI	35.000	42.070	1,472.45	0.97%	1.40
CLIFFS NATURAL RESOURCES INC	Cash	CLF	38.000	97.070	3,688.66	2.42%	21.13
COACH INC	Cash	COH	23.000	54.920	1,263.16	0.83%	13.80
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	41.000	76.870	3,151.67	2.07%	
CONCHO RESOURCES INC	Cash	CXO	20.000	106.520	2,130.40	1.40%	
CUMMINS ENGINE INC.	Cash	CMI	25.000	101.120	2,528.00	1.66%	26.25
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	59.000	38.070	2,246.13	1.47%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
January 31, 2011 to February 28, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DOLLAR GENERAL CORP	Cash	DG	112.000	28.250	3,164.00	2.08%	
FINISAR CORPORATION NEW	Cash	FNSR	63.000	41.020	2,584.26	1.69%	
FLOWSERVE CORPORATION	Cash	FLS	18.000	124.970	2,249.46	1.48%	23.04
FORTINET INC	Cash	FTNT	26.000	40.840	1,061.84	0.70%	
GENERAL CABLE CORPORATION	Cash	BGC	43.000	43.420	1,867.06	1.22%	
GOODRICH CORP	Cash	GR	36.000	86.230	3,104.28	2.04%	41.76
GREENHILL & CO INC	Cash	GHL	20.000	71.830	1,436.60	0.94%	36.00
HARLEY DAVIDSON INC	Cash	HOG	16.000	40.820	653.12	0.43%	6.40
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	25.030	1,727.07	1.13%	
HUMANA INCORPORATED	Cash	HUM	10.000	65.010	650.10	0.43%	
INFORMATICA CORP	Cash	INFA	53.000	47.010	2,491.53	1.63%	
INTERMUNE INC	Cash	ITMN	17.000	36.610	622.37	0.41%	
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	79.000	13.200	1,042.80	0.68%	
INTERVAL LEISURE GROUP INC	Cash	IILG	41.000	16.910	693.31	0.45%	
INTUIT INC	Cash	INTU	15.000	52.580	788.70	0.52%	
ITT EDUCATIONAL SERVICES INC	Cash	ESI	11.000	75.850	834.35	0.55%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
January 31, 2011 to February 28, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
IVANHOE MINES LTD ISIN #CA46579N1033 *	Cash	IVN	39.000	28.250	1,101.75	0.72%	
JANUS CAPITAL GROUP INC	Cash	JNS	154.000	13.430	2,068.22	1.36%	6.16
KLA-TENCOR CORPORATION	Cash	KLAC	14.000	48.820	683.48	0.45%	14.00
LAM RESEARCH CORP	Cash	LRCX	52.000	54.900	2,854.80	1.87%	
MARRIOTT INTERNATIONAL INC CLASS A_	Cash	MAR	36.000	39.210	1,411.56	0.93%	12.60
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	49.000	18.280	895.72	0.59%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	26.000	32.090	834.34	0.55%	6.24
METABOLIX INC	Cash	MBLX	134.000	9.080	1,216.72	0.80%	
MOLYCORP INC	Cash	MCP	24.000	47.990	1,151.76	0.76%	
MORGANS HOTEL GROUP CO	Cash	MHGC	81.000	8.890	720.09	0.47%	
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	60.000	22.870	1,372.20	0.90%	14.40
N V R INC (LOTS OF 100 ONLY)	Cash	NVR	2.000	727.860	1,455.72	0.95%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

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	80.000	28.470	2,277.60	1.49%	
NETAPP INC	Cash	NTAP	37.000	51.660	1,911.42	1.25%	
NETFLIX.COM INC	Cash	NFLX	8.000	206.670	1,653.36	1.08%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	41.390	1,614.21	1.06%	
NEWFIELD EXPLORATION CO	Cash	NFX	15.000	72.790	1,091.85	0.72%	
NEXEN INC	Cash	NXY	130.000	27.310	3,550.30	2.33%	25.48
NVIDIA CORPORATION	Cash	NVDA	36.000	22.660	815.76	0.54%	
ON SEMICONDUCTOR CORPORATION	Cash	ONNN	152.000	11.150	1,694.80	1.11%	
OPENTABLE INC	Cash	OPEN	52.000	88.870	4,621.24	3.03%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	11.940	1,265.64	0.83%	
PALL CORPORATION	Cash	PLL	27.000	54.360	1,467.72	0.96%	18.90
PATRIOT COAL CORP	Cash	PCX	52.000	23.600	1,227.20	0.80%	
PETROHAWK ENERGY CORP	Cash	HK	52.000	21.600	1,123.20	0.74%	
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	36.000	39.170	1,410.12	0.92%	
POLO RALPH LAUREN CORP.	Cash	RL	16.000	126.710	2,027.36	1.33%	12.80

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
January 31, 2011 to February 28, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PRICELINE.COM INC NEW	Cash	PCLN	1.000	453.880	453.88	0.30%	
QLIK TECHNOLOGIES INC	Cash	QLIK	31.000	26.160	810.96	0.53%	
QUEST DIAGNOSTICS INC	Cash	DGX	12.000	56.750	681.00	0.45%	4.80
REALPAGE INC	Cash	RP	22.000	24.800	545.60	0.36%	
RIVERBED TECHNOLOGY INC	Cash	RVBD	21.000	41.290	867.09	0.57%	
ROBERT HALF INTERNATL INC	Cash	RHI	21.000	31.900	669.90	0.44%	11.76
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	31.000	43.790	1,357.49	0.89%	
SALESFORCE.COM INC	Cash	CRM	20.000	132.270	2,645.40	1.73%	
SANDISK CORP COM	Cash	SNDK	55.000	49.600	2,728.00	1.79%	
SBA COMMUNICATIONS CORP	Cash	SBAC	25.000	42.090	1,052.25	0.69%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	32.000	35.940	1,150.08	0.75%	
SOTHEBY'S (DELAWARE)	Cash	BID	17.000	49.220	836.74	0.55%	3.40
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	31.000	25.990	805.69	0.53%	
SPX CORP	Cash	SPW	28.000	79.760	2,233.28	1.46%	28.00

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	15.000	86.420	1,296.30	0.85%	
STILLWATER MINING CO	Cash	SWC	31.000	23.870	739.97	0.49%	
SXC HEALTH SOLUTIONS CORP sxci	Cash	SXCI	15.000	49.350	740.25	0.49%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	66.980	2,612.22	1.71%	48.36
TERADATA CORP	Cash	TDC	16.000	47.820	765.12	0.50%	
TRIMBLE NAVIGATION LTD	Cash	TRMB	25.000	49.150	1,228.75	0.81%	
UNITED CONTINENTAL HOLDINGS	Cash	UAL	69.000	24.040	1,658.76	1.09%	
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	15.000	45.710	685.65	0.45%	3.00
VERISK ANALYTICS INC-CL A	Cash	VRSK	53.000	32.350	1,714.55	1.12%	
VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	18.000	51.210	921.78	0.60%	
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	18.370	587.84	0.39%	
WILLIAM SONOMA INC	Cash	WSM	16.000	36.090	577.44	0.38%	9.60
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	31.280	875.84	0.57%	16.80
WYNN RESORTS LTD	Cash	WYNN	11.000	122.930	1,352.23	0.89%	5.50

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
January 31, 2011 to February 28, 2011

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	21.000	33.250	698.25	0.46%	13.44
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	230.000	12.730	2,927.90	1.92%	27.60
Total Equities					**148,094.60**	**97.15%**	**577.93**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/23	Taxable Dividend	PALL CORPORATION PLL on 27.000000 PD:2011-02-23	Cash	PLL	4.72
02/24	Taxable Dividend	WILLIAM SONOMA INC WSM on 16.000000 PD:2011-02-24	Cash	WSM	2.40
02/25	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.18
Total Income Activity					**7.30**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Sell	NETFLIX.COM INC	Cash	NFLX	(10.000)	212.430	2,124.26
02/01	Sell	MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC	Cash	MSSR	(65.000)	8.960	582.39
02/01	Sell	APPLIED MICRO CIRCUITS CORP NEW	Cash	AMCC	(87.000)	10.090	877.82
02/02	Sell	CONCHO RESOURCES INC	Cash	CXO	(11.000)	97.250	1,069.73

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
January 31, 2011 to February 28, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/02	Sell	CONCHO RESOURCES INC	Cash	CXO	(11.000)	97.250	1,069.73
02/02	Sell	CONCHO RESOURCES INC	Cash	CXO	(11.000)	97.250	1,069.73
02/02	Sell	ARVINMERITOR INC	Cash	ARM	(42.000)	18.350	770.69
02/02	Sell	ARVINMERITOR INC	Cash	ARM	(42.000)	18.350	770.69
02/02	Sell	ARVINMERITOR INC	Cash	ARM	(42.000)	18.350	770.69
02/03	Sell - Cancel	CONCHO RESOURCES INC	Cash	CXO	11.000	97.250	(1,069.73)
02/03	Sell - Cancel	CONCHO RESOURCES INC	Cash	CXO	11.000	97.250	(1,069.73)
02/03	Sell - Cancel	ARVINMERITOR INC	Cash	ARM	42.000	18.350	(770.69)
02/03	Sell - Cancel	ARVINMERITOR INC	Cash	ARM	42.000	18.350	(770.69)
02/04	Sell	ICON PLC SPONSORED ADR	Cash	ICLR	(72.000)	21.740	1,565.26
02/04	Sell	GAMESTOP CORP CL A	Cash	GME	(83.000)	20.110	1,669.11
02/07	Sell	NATIONAL OILWELL VARCO INC	Cash	NOV	(13.000)	77.640	1,009.30
02/10	Sell	OPENTABLE INC	Cash	OPEN	(12.000)	90.430	1,085.14
02/16	Sell	EXPEDIA INC	Cash	EXPE	(40.000)	21.210	848.38
02/18	Sell	NATIONAL OILWELL VARCO INC	Cash	NOV	(27.000)	79.900	2,157.26
02/23	Sell	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	(28.000)	37.860	1,060.06
02/28	Sell	SKYWORKS SOLUTIONS INC	Cash	SWKS	(30.000)	35.580	1,067.38
02/28	Sell	PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	(32.000)	38.860	1,243.50
02/28	Sell	CLIFFS NATURAL RESOURCES INC	Cash	CLF	(12.000)	96.220	1,154.62

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/28	Sell	C S X CORPORATION	Cash	CSX	(15.000)	74.680	1,120.18
Total Securities Sold/Matured							**19,405.08**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Buy	SOTHEBY'S (DELAWARE)	Cash	BID	17.000	42.750	(726.75)
02/01	Buy	SXC HEALTH SOLUTIONS CORP sxci	Cash	SXCI	15.000	48.760	(731.40)
02/01	Buy	NVIDIA CORPORATION	Cash	NVDA	36.000	24.580	(884.88)
02/01	Buy	ITT EDUCATIONAL SERVICES INC	Cash	ESI	11.000	67.020	(737.22)
02/01	Buy	CARDINAL HEALTH INC	Cash	CAH	35.000	41.900	(1,466.50)
02/01	Buy	CIGNA CORPORATION	Cash	CI	35.000	42.760	(1,496.60)
02/02	Buy	XILINX INC	Cash	XLNX	21.000	33.130	(695.73)
02/02	Buy	XILINX INC	Cash	XLNX	21.000	33.130	(695.73)
02/02	Buy	XILINX INC	Cash	XLNX	21.000	33.130	(695.73)
02/02	Buy	DOLLAR GENERAL CORP	Cash	DG	43.000	27.620	(1,187.66)
02/02	Buy	DOLLAR GENERAL CORP	Cash	DG	43.000	27.620	(1,187.66)
02/02	Buy	DOLLAR GENERAL CORP	Cash	DG	43.000	27.620	(1,187.66)
02/03	Buy - Cancel	XILINX INC	Cash	XLNX	(21.000)	33.130	695.73
02/03	Buy - Cancel	XILINX INC	Cash	XLNX	(21.000)	33.130	695.73
02/03	Buy - Cancel	DOLLAR GENERAL CORP	Cash	DG	(43.000)	27.620	1,187.66
02/03	Buy - Cancel	DOLLAR GENERAL CORP	Cash	DG	(43.000)	27.620	1,187.66

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/04	Buy	VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	18.000	53.340	(960.12)
02/04	Buy	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	53.000	36.560	(1,937.67)
02/07	Buy	RIVERBED TECHNOLOGY INC	Cash	RVBD	21.000	38.520	(808.92)
02/07	Buy	QLIK TECHNOLOGIES INC	Cash	QLIK	31.000	23.650	(733.15)
02/10	Buy	SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	31.000	24.710	(766.01)
02/16	Buy	DOLLAR GENERAL CORP	Cash	DG	47.000	30.200	(1,419.40)
02/18	Buy	NEXEN INC	Cash	NXY	56.000	25.420	(1,423.51)
02/23	Buy	KLA-TENCOR CORPORATION	Cash	KLAC	14.000	47.090	(659.26)
02/23	Buy	HUMANA INCORPORATED	Cash	HUM	10.000	63.060	(630.60)
02/23	Buy	HARLEY DAVIDSON INC	Cash	HOG	16.000	40.890	(654.24)
02/28	Buy	PETROHAWK ENERGY CORP	Cash	HK	52.000	21.490	(1,117.47)
02/28	Buy	NEWFIELD EXPLORATION CO	Cash	NFX	15.000	72.270	(1,084.05)
02/28	Buy	MARRIOTT INTERNATIONAL INC CLASS A	Cash	MAR	36.000	39.250	(1,413.00)
Total Securities Purchased							**(21,534.14)**

End of Account Activity

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	7.12		40.64	
Money Market	0.18		0.50	
Total Income	**7.30**		**41.14**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(1.18)**
Sales Proceeds	**19,405.08**	**32,865.50**

Money Market Account Summary

Date	Description	Amount	Balance
01/31/11	Beginning Balance		5,831.88
02/02/11	Sweep to 500 Bank Insured Deposit	671.59	6,503.47
02/04/11	Sweep from 500 Bank Insured Deposit	(2,458.88)	4,044.59
02/07/11	Sweep from 500 Bank Insured Deposit	(42.97)	4,001.62
02/09/11	Sweep to 500 Bank Insured Deposit	336.58	4,338.20
02/10/11	Sweep from 500 Bank Insured Deposit	(532.77)	3,805.43
02/15/11	Sweep to 500 Bank Insured Deposit	319.13	4,124.56
02/22/11	Sweep from 500 Bank Insured Deposit	(571.02)	3,553.54
02/23/11	Sweep to 500 Bank Insured Deposit	4.72	3,558.26
02/24/11	Sweep to 500 Bank Insured Deposit	736.15	4,294.41
02/25/11	Accumulated Earnings Posted	0.18	4,294.59
02/28/11	Sweep from 500 Bank Insured Deposit	(884.04)	3,410.55

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/11	Dividend	ALTERA CORP	ALTR	4.38
03/01/11	Dividend	CUMMINS ENGINE INC.	CMI	6.56
03/01/11	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	7.00
03/02/11	Dividend	XILINX INC	XLNX	3.36
03/15/11	Dividend	ROBERT HALF INTERNATL INC	RHI	2.94
03/15/11	Dividend	ABERCROMBIE & FITCH CO.	ANF	3.33
Total				**27.57**

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

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 28, 2011 to March 31, 2011

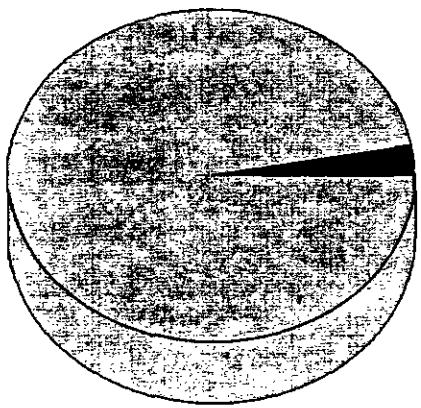
Account Summary

	02/28/11 Value	03/31/11 Value
Cash & Money Market Funds	971.16	
Bank Insured Deposit *	3,410.55	4,386.07
Equities	148,094.60	149,343.99
Total Account Value	**152,476.31**	**153,730.06**
Net Account Value	**152,476.31**	**153,730.06**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,381.71	148,094.60	152,476.31
Funds Deposited			
Income Activity	75.66		75.66
Securities Sold/Matured	14,932.79	(14,932.79)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(15,004.09)	15,004.09	
Securities Delivered			
Change in Value of Securities		1,178.09	1,178.09
Ending Balance	**4,386.07**	**149,343.99**	**153,730.06**

Account Holdings



- Bank Insured Deposit 2.85%
- Cash & Money Market Funds 0.00%
- Equities 97.18%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2011
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 March 31, 2011

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 *							
BANK OF AMERICA N.A.	Cash Equivalent				4,386.08	2.85%	
Pending**	Cash Equivalent				(0.01)		
Total Bank Insured Deposit *					**4,386.07**	**2.85%**	
Equities							
ABERCROMBIE & FITCH CO.	Cash	ANF	19.000	58.700	1,115.30	0.73%	13.30
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	46.000	33.160	1,525.36	0.99%	
AECOM TECHNOLOGY CORP	Cash	ACM	35.000	27.730	970.55	0.63%	
AETNA LIFE CASUALTY	Cash	AET	56.000	37.430	2,096.08	1.36%	33.60
ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts Healthcare Solutions Inc)	Cash	MDRX	42.000	20.990	881.58	0.57%	
ALTERA CORP	Cash	ALTR	73.000	44.020	3,213.46	2.09%	17.52
AMETEK AEROSPACE PRODUCTS	Cash	AME	58.000	43.870	2,544.46	1.66%	13.92
ARCH COAL INC.	Cash	ACI	22.000	36.040	792.88	0.52%	8.80
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	51.000	31.100	1,586.10	1.03%	16.32
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	111.000	9.750	1,082.25	0.70%	
CAMERON INTERNATIONAL CORP	Cash	CAM	42.000	57.100	2,398.20	1.56%	

* - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 28, 2011 to March 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CARDINAL HEALTH INC	Cash	CAH	35.000	41.130	1,439.55	0.94%	27.30
CARMAX INC	Cash	KMX	26.000	32.100	834.60	0.54%	
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	53.000	26.700	1,415.10	0.92%	
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	14.000	51.050	714.70	0.46%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	48.000	40.660	1,951.68	1.27%	2.40
CHICOS FAS INC	Cash	CHS	74.000	14.890	1,101.86	0.72%	14.80
CIENA CORP NEW	Cash	CIEN	59.000	25.940	1,530.46	1.00%	
CIGNA CORPORATION	Cash	CI	59.000	44.280	2,612.52	1.70%	2.36
CLIFFS NATURAL RESOURCES INC	Cash	CLF	38.000	98.280	3,734.64	2.43%	21.13
COACH INC	Cash	COH	23.000	52.040	1,196.92	0.78%	13.80
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	30.000	81.400	2,442.00	1.59%	
COMERICA INC	Cash	CMA	18.000	36.720	660.96	0.43%	7.20
CONCHO RESOURCES INC	Cash	CXO	12.000	107.300	1,287.60	0.84%	
CUMMINS ENGINE INC.	Cash	CMI	14.000	109.620	1,534.68	1.00%	14.70

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	59.000	35.210	2,077.39	1.35%	
DOLLAR GENERAL CORP	Cash	DG	112.000	31.350	3,511.20	2.28%	
FINISAR CORPORATION NEW	Cash	FNSR	63.000	24.600	1,549.80	1.01%	
FLOWSERVE CORPORATION	Cash	FLS	18.000	128.800	2,318.40	1.51%	23.04
FORTINET INC	Cash	FTNT	26.000	44.150	1,147.90	0.75%	
GARTNER INC	Cash	IT	18.000	41.670	750.06	0.49%	
GENERAL CABLE CORPORATION	Cash	BGC	43.000	43.300	1,861.90	1.21%	
GOODRICH CORP	Cash	GR	24.000	85.530	2,052.72	1.34%	27.84
GREENHILL & CO INC	Cash	GHL	20.000	65.790	1,315.80	0.86%	36.00
HARLEY DAVIDSON INC	Cash	HOG	16.000	42.490	679.84	0.44%	6.40
HOSPIRA INC	Cash	HSP	19.000	55.200	1,048.80	0.68%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	27.450	1,894.05	1.23%	
HUMANA INCORPORATED	Cash	HUM	10.000	69.940	699.40	0.45%	
INFORMATICA CORP	Cash	INFA	53.000	52.190	2,766.07	1.80%	
INTERMUNE INC	Cash	ITMN	17.000	47.190	802.23	0.52%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 28, 2011 to March 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Income
Equities (Continued)							
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	79.000	12.570	993.03	0.65%	
INTERVAL LEISURE GROUP INC	Cash	IILG	41.000	16.350	670.35	0.44%	
ITT EDUCATIONAL SERVICES INC	Cash	ESI	11.000	72.150	793.65	0.52%	
IVANHOE MINES LTD ISIN #CA46579N1033 *	Cash	IVN	39.000	27.460	1,070.94	0.70%	
JANUS CAPITAL GROUP INC	Cash	JNS	154.000	12.470	1,920.38	1.25%	6.16
KANSAS CITY SOUTHERN	Cash	KSU	16.000	54.450	871.20	0.57%	
KLA-TENCOR CORPORATION	Cash	KLAC	14.000	47.320	662.48	0.43%	14.00
LAM RESEARCH CORP	Cash	LRCX	52.000	56.660	2,946.32	1.92%	
MARRIOTT INTERNATIONAL INC CLASS A_	Cash	MAR	36.000	35.580	1,280.88	0.83%	12.60
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	26.000	32.040	833.04	0.54%	8.32
METABOLIX INC	Cash	MBLX	134.000	10.510	1,408.34	0.92%	
MOLYCORP INC	Cash	MCP	24.000	60.020	1,440.48	0.94%	
MORGANS HOTEL GROUP CO	Cash	MHGC	81.000	9.800	793.80	0.52%	
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	60.000	22.660	1,359.60	0.88%	14.40

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	80.000	30.380	2,430.40	1.58%	
NETAPP INC	Cash	NTAP	37.000	48.148	1,781.46	1.16%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	42.020	1,638.78	1.07%	
NEWFIELD EXPLORATION CO	Cash	NFX	15.000	76.010	1,140.15	0.74%	
NEXEN INC	Cash	NXY	130.000	24.920	3,239.60	2.11%	25.48
NVIDIA CORPORATION	Cash	NVDA	36.000	18.460	664.56	0.43%	
ON SEMICONDUCTOR CORPORATION	Cash	ONNN	152.000	9.860	1,498.72	0.97%	
OPENTABLE INC	Cash	OPEN	42.000	106.350	4,466.70	2.91%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	11.830	1,253.98	0.82%	
PALL CORPORATION	Cash	PLL	27.000	57.610	1,555.47	1.01%	18.90
PATRIOT COAL CORP	Cash	PCX	52.000	25.830	1,343.16	0.87%	
PETROHAWK ENERGY CORP	Cash	HK	52.000	24.540	1,276.08	0.83%	
PIONEER NATURAL RESOURCES CO.	Cash	PXD	18.000	101.920	1,834.56	1.19%	1.44
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	36.000	36.230	1,304.28	0.85%	
POLO RALPH LAUREN CORP.	Cash	RL	9.000	123.650	1,112.85	0.72%	7.20

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 28, 2011 to March 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PRICELINE.COM INC NEW	Cash	PCLN	1.000	506.440	506.44	0.33%	
QLIK TECHNOLOGIES INC	Cash	QLIK	31.000	26.000	806.00	0.52%	
QUEST DIAGNOSTICS INC	Cash	DGX	12.000	57.720	692.64	0.45%	4.80
REALPAGE INC	Cash	RP	22.000	27.730	610.06	0.40%	
RIVERBED TECHNOLOGY INC	Cash	RVBD	21.000	37.650	790.65	0.51%	
ROBERT HALF INTERNATL INC	Cash	RHI	21.000	30.600	642.60	0.42%	11.76
ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	31.000	41.260	1,279.06	0.83%	
SALESFORCE.COM INC	Cash	CRM	20.000	133.580	2,671.60	1.74%	
SANDISK CORP COM	Cash	SNDK	55.000	46.090	2,534.95	1.65%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	32.000	32.400	1,036.80	0.67%	
SOTHEBY'S (DELAWARE)	Cash	BID	17.000	52.600	894.20	0.58%	3.40
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	31.000	25.670	795.77	0.52%	
SPX CORP	Cash	SPW	42.000	79.390	3,334.38	2.17%	42.00
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	15.000	88.670	1,330.05	0.87%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
STILLWATER MINING CO	Cash	SWC	31.000	22.930	710.83	0.46%	
SUPERIOR ENERGY SERVICES INC	Cash	SPN	19.000	41.000	779.00	0.51%	
SXC HEALTH SOLUTIONS CORP sxci	Cash	SXCI	15.000	54.800	822.00	0.53%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	66.420	2,590.38	1.69%	48.36
TERADATA CORP	Cash	TDC	53.000	50.700	2,687.10	1.75%	
TRIMBLE NAVIGATION LTD	Cash	TRMB	25.000	50.540	1,263.50	0.82%	
UNITED CONTINENTAL HOLDINGS	Cash	UAL	108.000	22.990	2,482.92	1.62%	
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	15.000	49.410	741.15	0.48%	3.00
VERISK ANALYTICS INC-CL A	Cash	VRSK	53.000	32.760	1,736.28	1.13%	
VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	18.000	51.900	934.20	0.61%	
WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	Cash	WLT	8.000	135.430	1,083.44	0.70%	4.00
WEATHERFORD INTL LTD ISIN #CH0038838394	Cash	WFT	46.000	22.600	1,039.60	0.68%	
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	21.980	703.36	0.46%	

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 28, 2011 to March 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WYNDHAM WORLDWIDE CORP	Cash	WYN	28.000	31.810	890.68	0.58%	16.80
WYNN RESORTS LTD	Cash	WYNN	11.000	127.160	1,398.76	0.91%	5.50
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	230.000	12.310	2,831.30	1.84%	27.60
Total Equities					**149,343.99**	**97.18%**	**576.15**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	CUMMINS ENGINE INC. CMI on 25.000000 PD:2011-03-01	Cash	CMI	6.56
03/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 50.000000 PD:2011-03-01	Cash	CLF	7.00
03/01	Taxable Dividend	ALTERA CORP ALTR on 73.000000 PD:2011-03-01	Cash	ALTR	4.38
03/02	Taxable Dividend	XILINX INC XLNX on 21.000000 PD:2011-03-02	Cash	XLNX	3.36
03/15	Taxable Dividend	UNIVERSAL HEALTH SERVICES CLASS-B UHS on 15.000000 PD:2011-03-15	Cash	UHS	0.75
03/15	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 17.000000 PD:2011-03-15	Cash	BID	0.85

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/15	Taxable Dividend	ROBERT HALF INTERNATL INC RHI on 21.000000 PD:2011-03-15	Cash	RHI	2.94
03/15	Taxable Dividend	C S X CORPORATION CSX on 15.000000 PD:2011-03-15	Cash	CSX	3.90
03/15	Taxable Dividend	ABERCROMBIE & FITCH CO. ANF on 19.000000 PD:2011-03-15	Cash	ANF	3.33
03/16	Taxable Dividend	GREENHILL & CO INC GHL on 20.000000 PD:2011-03-16	Cash	GHL	9.00
03/25	Taxable Dividend	WYNDHAM WORLDWIDE CORP WYN on 28.000000 PD:2011-03-25	Cash	WYN	4.20
03/25	Taxable Dividend	INTERPUBLIC GROUP OF COMPANIES IPG on 79.000000 PD:2011-03-25	Cash	IPG	4.74
03/28	Taxable Dividend	CHICOS FAS INC CHS on 74.000000 PD:2011-03-28	Cash	CHS	3.70
03/29	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 39.000000 PD:2011-03-29	Cash	TROW	12.09
03/30	Taxable Dividend	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241 AVGO on 51.000000 PD:2011-03-30	Cash	AVGO	4.08
03/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.19
03/31	Taxable Dividend	CHICAGO BRIDGE & IRON-NY SHR CBI on 26.000000 PD:2011-03-31	Cash	CBI	1.11
03/31	Taxable Dividend	AMETEK AEROSPACE PRODUCTS AME on 58.000000 PD:2011-03-31	Cash	AME	3.48
Total Income Activity					**75.66**

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/07	Sell	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	(49.000)	15.800	774.19
03/07	Sell	NETFLIX.COM INC	Cash	NFLX	(8.000)	205.800	1,646.37
03/08	Sell	INTUIT INC	Cash	INTU	(15.000)	52.150	782.23
03/10	Sell	XILINX INC	Cash	XLNX	(21.000)	32.170	675.56
03/10	Sell	OPENTABLE INC	Cash	OPEN	(10.000)	88.900	888.98
03/15	Sell	WILLIAM SONOMA INC	Cash	WSM	(16.000)	38.730	619.67
03/15	Sell	CUMMINS ENGINE INC.	Cash	CMI	(11.000)	99.710	1,096.79
03/15	Sell	CHIPOTLE MEXICAN GRILL INC	Cash	CMG	(6.000)	257.010	1,542.03
03/15	Sell	CARMAX INC	Cash	KMX	(25.000)	32.920	822.98
03/16	Sell	SBA COMMUNICATIONS CORP	Cash	SBAC	(25.000)	41.210	1,030.23
03/18	Sell	N V R INC (LOTS OF 100 ONLY)	Cash	NVR	(2.000)	750.280	1,500.53
03/22	Sell	POLO RALPH LAUREN CORP.	Cash	RL	(7.000)	118.520	829.62
03/22	Sell	GOODRICH CORP	Cash	GR	(12.000)	83.970	1,007.62
03/28	Sell	CONCHO RESOURCES INC	Cash	CXO	(8.000)	104.930	839.42
03/28	Sell	COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	(11.000)	79.690	876.57
Total Securities Sold/Matured							**14,932.79**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/08	Buy	WEATHERFORD INTL LTD ISIN #CH0038838394	Cash	WFT	46.000	21.150	(972.90)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/08	Buy	UNITED CONTINENTAL HOLDINGS	Cash	UAL	39.000	24.420	(952.38)
03/08	Buy	PIONEER NATURAL RESOURCES CO.	Cash	PXD	10.000	97.710	(977.10)
03/10	Buy	HOSPIRA INC	Cash	HSP	19.000	54.990	(1,044.81)
03/10	Buy	COMERICA INC	Cash	CMA	18.000	39.130	(704.34)
03/15	Buy	TERADATA CORP	Cash	TDC	37.000	48.170	(1,782.29)
03/15	Buy	KANSAS CITY SOUTHERN	Cash	KSU	16.000	51.170	(818.72)
03/15	Buy	CIGNA CORPORATION	Cash	CI	24.000	42.490	(1,019.76)
03/15	Buy	ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts	Cash	MDRX	42.000	20.330	(853.86)
03/16	Buy	CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	22.000	36.310	(798.82)
03/18	Buy	WALTER ENERGY INCORP. (FORMELY) WALTER INDUSTRIES INC	Cash	WLT	8.000	117.690	(941.52)
03/22	Buy	SPX CORP	Cash	SPW	14.000	77.680	(1,087.52)
03/22	Buy	GARTNER INC	Cash	IT	18.000	39.730	(715.14)
03/28	Buy	SUPERIOR ENERGY SERVICES INC	Cash	SPN	19.000	39.450	(749.55)
03/28	Buy	PIONEER NATURAL RESOURCES CO.	Cash	PXD	8.000	100.960	(807.68)
03/28	Buy	ARCH COAL INC.	Cash	ACI	22.000	35.350	(777.70)
Total Securities Purchased							**(15,004.09)**

End of Account Activity

SIPC CUSTOMER STAT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 28, 2011 to March 31, 2011

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Nontaxable	Taxa
Dividends-Ordinary	75.47		116.
Money Market	0.19		0.6
Total Income	**75.66**		**116.8**

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(1.18)**
Sales Proceeds	**14,932.79**	**47,798.29**

Money Market Account Summary

Date	Description	Amount	Balance
02/28/11	Beginning Balance		3,410.55
03/01/11	Sweep to 500 Bank Insured Deposit	17.94	3,428.49
03/02/11	Sweep to 500 Bank Insured Deposit	3.36	3,431.85
03/03/11	Sweep to 500 Bank Insured Deposit	971.16	4,403.01
03/10/11	Sweep to 500 Bank Insured Deposit	2,420.56	6,823.57
03/11/11	Sweep from 500 Bank Insured Deposit	(2,120.15)	4,703.42
03/15/11	Sweep from 500 Bank Insured Deposit	(172.84)	4,530.58
03/16/11	Sweep to 500 Bank Insured Deposit	9.00	4,539.58
03/18/11	Sweep from 500 Bank Insured Deposit	(393.16)	4,146.42
03/21/11	Sweep to 500 Bank Insured Deposit	231.41	4,377.83
03/23/11	Sweep to 500 Bank Insured Deposit	559.01	4,936.84
03/25/11	Sweep to 500 Bank Insured Deposit	43.52	4,980.36
03/28/11	Sweep to 500 Bank Insured Deposit	3.70	4,984.06

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
03/29/11	Sweep to 500 Bank Insured Deposit	12.09	4,996.15
03/30/11	Accumulated Earnings Posted	0.19	4,996.34
03/31/11	Sweep from 500 Bank Insured Deposit	(610.27)	4,386.07

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/11	Dividend	COMERICA INC	CMA	1.80
04/01/11	Dividend	NEXEN INC	NXY	6.50
04/01/11	Dividend	GOODRICH CORP	GR	10.44
04/04/11	Dividend	COACH INC	COH	3.45
04/05/11	Dividend	SPX CORP	SPW	7.00
04/11/11	Dividend	CIGNA CORPORATION	CI	1.40
Total				**30.59**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 28, 2011 to March 31, 2011

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2011 to April 29, 2011

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Account Summary

	03/31/11 Value	04 /29/11 Value
Cash & Money Market Funds		(75.62)
Bank Insured Deposit *	4,386.07	5,218.69
Equities	149,343.99	152,932.28
Total Account Value	**153,730.06**	**158,075.35**
Net Account Value	**153,730.06**	**158,075.35**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,386.07	149,343.99	153,730.06
Funds Deposited			
Income Activity	64.74		64.74
Securities Sold/Matured	25,567.87	(25,567.87)	
Securities Received			
Funds Withdrawn	(576.95)		(576.95)
Margin Interest			
Securities Purchased	(24,298.66)	24,298.66	
Securities Delivered			
Change in Value of Securities		4,857.50	4,857.50
Ending Balance	**5,143.07**	**152,932.28**	**158,075.35**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 29, 2011
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 April 29, 2011

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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2011 to April 29, 2011

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				(75.62)	(0.05%)	
Total Cash & Money Market Funds					**-75.62**	**(0.05%)**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				5,218.69	3.30%	
Total Bank Insured Deposit *					**5,218.69**	**3.30%**	
Equities							
ABERCROMBIE & FITCH CO.	Cash	ANF	19.000	70.800	1,345.20	0.85%	13.30
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	46.000	33.550	1,543.30	0.98%	
AECOM TECHNOLOGY CORP	Cash	ACM	35.000	27.260	954.10	0.60%	
AETNA LIFE CASUALTY	Cash	AET	56.000	41.380	2,317.28	1.47%	33.60
AGILENT TECHNOLOGIES INC	Cash	A	15.000	49.910	748.65	0.47%	
ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts Healthcare Solutions Inc)	Cash	MDRX	78.000	21.540	1,680.12	1.06%	
ALTERA CORP	Cash	ALTR	52.000	48.700	2,532.40	1.60%	12.48
AMETEK AEROSPACE PRODUCTS	Cash	AME	58.000	46.040	2,670.32	1.69%	13.92
ANCESTRY.COM INC	Cash	ACOM	23.000	45.700	1,051.10	0.66%	
ARCH COAL INC.	Cash	ACI	22.000	34.300	754.60	0.48%	9.68

* - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	51.000	33.460	1,706.46	1.08%	16.32
BROWN-FORMAN CORP CL B	Cash	BF B	11.000	71.860	790.46	0.50%	14.08
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	111.000	10.380	1,152.18	0.73%	
CARMAX INC	Cash	KMX	26.000	34.700	902.20	0.57%	
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	53.000	26.710	1,415.63	0.90%	
CBS CORP NEW CL B	Cash	CBS	38.000	25.220	958.36	0.61%	7.60
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	14.000	54.930	769.02	0.49%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	48.000	40.540	1,945.92	1.23%	2.40
CHURCH & DWIGHT CO INC	Cash	CHD	9.000	82.480	742.32	0.47%	12.24
CIENA CORP NEW	Cash	CIEN	59.000	28.240	1,666.16	1.05%	
CIGNA CORPORATION	Cash	CI	59.000	46.830	2,762.97	1.75%	2.36
CLIFFS NATURAL RESOURCES INC	Cash	CLF	38.000	93.720	3,561.36	2.25%	21.13
COACH INC	Cash	COH	23.000	59.810	1,375.63	0.87%	13.80
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	30.000	82.900	2,487.00	1.57%	

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2011 to April 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COMERICA INC	Cash	CMA	18.000	37.930	682.74	0.43%	7.20
CONCHO RESOURCES INC	Cash	CXO	12.000	106.850	1,282.20	0.81%	
CUMMINS ENGINE INC.	Cash	CMI	14.000	120.180	1,682.52	1.06%	14.70
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	59.000	39.460	2,328.14	1.47%	
DOLLAR GENERAL CORP	Cash	DG	52.000	32.590	1,694.68	1.07%	
FINISAR CORPORATION NEW	Cash	FNSR	63.000	28.090	1,769.67	1.12%	
FLOWSERVE CORPORATION	Cash	FLS	18.000	126.620	2,279.16	1.44%	23.04
FORTINET INC	Cash	FTNT	26.000	48.700	1,266.20	0.80%	
GENERAL CABLE CORPORATION	Cash	BGC	43.000	48.500	2,085.50	1.32%	
GOODRICH CORP	Cash	GR	24.000	88.370	2,120.88	1.34%	27.84
GREENHILL & CO INC	Cash	GHL	41.000	59.000	2,419.00	1.53%	73.80
HARLEY DAVIDSON INC	Cash	HOG	16.000	37.260	596.16	0.38%	6.40
HOSPIRA INC	Cash	HSP	35.000	56.730	1,985.55	1.26%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	29.470	2,033.43	1.29%	
HUMANA INCORPORATED	Cash	HUM	31.000	76.120	2,359.72	1.49%	31.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2011 to April 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INFORMATICA CORP	Cash	INFA	38.000	56.010	2,128.38	1.35%	
INTERMUNE INC	Cash	ITMN	17.000	44.640	758.88	0.48%	
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	79.000	11.750	928.25	0.59%	
ITT EDUCATIONAL SERVICES INC	Cash	ESI	11.000	71.740	789.14	0.50%	
IVANHOE MINES LTD ISIN #CA46579N1033 *	Cash	IVN	39.000	26.280	1,024.92	0.65%	
JOY GLOBAL INC	Cash	JOYG	38.000	100.950	3,836.10	2.43%	26.60
KANSAS CITY SOUTHERN	Cash	KSU	39.000	58.110	2,266.29	1.43%	
KLA-TENCOR CORPORATION	Cash	KLAC	36.000	43.900	1,580.40	1.00%	36.00
LAM RESEARCH CORP	Cash	LRCX	52.000	48.310	2,512.12	1.59%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	26.000	35.460	921.96	0.58%	8.32
METABOLIX INC	Cash	MBLX	134.000	8.080	1,082.72	0.68%	
MOLYCORP INC	Cash	MCP	24.000	73.300	1,759.20	1.11%	
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	54.000	30.640	1,654.56	1.05%	
NETFLIX.COM INC	Cash	NFLX	3.000	232.670	698.01	0.44%	

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2011 to April 29, 2011

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	43.130	1,682.07	1.06%	
NEWFIELD EXPLORATION CO	Cash	NFX	32.000	70.800	2,265.60	1.43%	
NEXEN INC	Cash	NXY	87.000	26.430	2,299.41	1.45%	18.01
NVIDIA CORPORATION	Cash	NVDA	36.000	20.000	720.00	0.46%	
NXP SEMICONDUCTORS NV	Cash	NXPI	34.000	33.400	1,135.60	0.72%	
ON SEMICONDUCTOR CORPORATION	Cash	ONNN	152.000	10.500	1,596.00	1.01%	
OPENTABLE INC	Cash	OPEN	42.000	111.290	4,674.18	2.96%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	106.000	12.630	1,338.78	0.85%	
PALL CORPORATION	Cash	PLL	27.000	58.440	1,577.88	1.00%	18.90
PATRIOT COAL CORP	Cash	PCX	52.000	25.180	1,309.36	0.83%	
PETROHAWK ENERGY CORP	Cash	HK	88.000	27.010	2,376.88	1.50%	
PIONEER NATURAL RESOURCES CO.	Cash	PXD	18.000	102.230	1,840.14	1.16%	1.44
POLO RALPH LAUREN CORP.	Cash	RL	9.000	130.770	1,176.93	0.74%	7.20
PRICELINE.COM INC NEW	Cash	PCLN	1.000	547.010	547.01	0.35%	
QLIK TECHNOLOGIES INC	*Cash*	*QLIK*	31.000	32.060	993.86	0.63%	
QUEST DIAGNOSTICS INC	Cash	DGX	12.000	56.380	676.56	0.43%	4.80

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2011 to April 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
REALPAGE INC	Cash	RP	22.000	31.900	701.80	0.44%	
RIVERBED TECHNOLOGY INC	Cash	RVBD	21.000	35.170	738.57	0.47%	
ROBERT HALF INTERNATL INC	Cash	RHI	56.000	30.330	1,698.48	1.07%	31.36
ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	31.000	39.820	1,234.42	0.78%	
SALESFORCE.COM INC	Cash	CRM	20.000	138.600	2,772.00	1.75%	
SANDISK CORP COM	Cash	SNDK	38.000	49.330	1,874.54	1.19%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	32.000	31.460	1,006.72	0.64%	
SOTHEBY'S (DELAWARE)	Cash	BID	17.000	50.520	858.84	0.54%	3.40
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	68.000	24.600	1,672.80	1.06%	
SPX CORP	Cash	SPW	42.000	86.450	3,630.90	2.30%	42.00
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	15.000	91.280	1,369.20	0.87%	
STILLWATER MINING CO	Cash	SWC	69.000	22.810	1,573.89	1.00%	
SUPERIOR ENERGY SERVICES INC	Cash	SPN	19.000	38.420	729.98	0.46%	
T ROWE PRICE GROUP INC	Cash	TROW	39.000	64.250	2,505.75	1.59%	48.36

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TERADATA CORP	Cash	TDC	38.000	55.920	2,124.96	1.34%	
TRIMBLE NAVIGATION LTD	Cash	TRMB	25.000	46.840	1,171.00	0.74%	
UNITED CONTINENTAL HOLDINGS	Cash	UAL	70.000	22.820	1,597.40	1.01%	
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	15.000	54.780	821.70	0.52%	3.00
VERISK ANALYTICS INC-CL A	Cash	VRSK	53.000	32.900	1,743.70	1.10%	
VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	37.000	54.400	2,012.80	1.27%	
WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	18.000	138.100	2,485.80	1.57%	9.00
WATERS CORP	Cash	WAT	7.000	98.000	686.00	0.43%	
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	25.300	809.60	0.51%	
WYNN RESORTS LTD	Cash	WYNN	11.000	147.150	1,618.65	1.02%	11.00
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	230.000	12.710	2,923.30	1.85%	27.60
Total Equities					**152,932.28**	**96.72%**	**653.88**

End of Account Positions

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	NEXEN INC NXY on 130.000000 PD:2011-04-01	Cash	NXY	6.72
04/01	Taxable Dividend	GOODRICH CORP GR on 36.000000 PD:2011-04-01	Cash	GR	10.44
04/01	Taxable Dividend	COMERICA INC CMA on 18.000000 PD:2011-04-01	Cash	CMA	1.80
04/04	Taxable Dividend	COACH INC COH on 23.000000 PD:2011-04-04	Cash	COH	3.45
04/05	Taxable Dividend	SPX CORP SPW on 28.000000 PD:2011-04-05	Cash	SPW	7.00
04/11	Taxable Dividend	CIGNA CORPORATION CI on 35.000000 PD:2011-04-11	Cash	CI	1.40
04/14	Taxable Dividend	YAMANA GOLD INC ISIN #CA98462Y1007 AUY on 230.000000 PD:2011-04-14	Cash	AUY	6.90
04/14	Taxable Dividend	PIONEER NATURAL RESOURCES CO. PXD on 18.000000 PD:2011-04-14	Cash	PXD	0.72
04/14	Taxable Dividend	FLOWSERVE CORPORATION FLS on 18.000000 PD:2011-04-14	Cash	FLS	5.76
04/15	Taxable Dividend	POLO RALPH LAUREN CORP. RL on 9.000000 PD:2011-04-15	Cash	RL	1.80
04/15	Taxable Dividend	CARDINAL HEALTH INC CAH on 35.000000 PD:2011-04-15	Cash	CAH	6.83
04/19	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 12.000000 PD:2011-04-19	Cash	DGX	1.20
04/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.24

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/29	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 26.000000 PD:2011-04-29	Cash	MRX	2.08
04/29	Taxable Dividend	AETNA LIFE CASUALTY AET on 56.000000 PD:2011-04-29	Cash	AET	8.40
Total Income Activity					**64.74**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/05	Sell	MARRIOTT INTERNATIONAL INC CLASS A_	Cash	MAR	(36.000)	35.120	1,264.30
04/06	Sell	NETAPP INC	Cash	NTAP	(18.000)	46.780	842.02
04/06	Sell	MORGANS HOTEL GROUP CO	Cash	MHGC	(81.000)	9.080	735.47
04/08	Sell	NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	(26.000)	31.820	827.30
04/08	Sell	PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	(36.000)	36.640	1,319.01
04/08	Sell	CAMERON INTERNATIONAL CORP	Cash	CAM	(25.000)	55.560	1,388.97
04/12	Sell	WYNDHAM WORLDWIDE CORP	Cash	WYN	(28.000)	31.180	873.02
04/14	Sell	JANUS CAPITAL GROUP INC	Cash	JNS	(67.000)	12.100	810.68
04/15	Sell	NEXEN INC	Cash	NXY	(43.000)	23.260	1,000.16
04/15	Sell	NETAPP INC	Cash	NTAP	(19.000)	48.510	921.67
04/15	Sell	JANUS CAPITAL GROUP INC	Cash	JNS	(87.000)	12.200	1,061.39
04/15	Sell	DOLLAR GENERAL CORP	Cash	DG	(32.000)	31.400	1,004.78

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2011 to April 29, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/18	Sell	WEATHERFORD INTL LTD ISIN #CH0038838394	Cash	WFT	(46.000)	20.840	958.62
04/18	Sell	CAMERON INTERNATIONAL CORP	Cash	CAM	(17.000)	53.170	903.87
04/20	Sell	MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	(60.000)	24.790	1,487.38
04/25	Sell	UNITED CONTINENTAL HOLDINGS	Cash	UAL	(38.000)	21.920	832.94
04/25	Sell	SXC HEALTH SOLUTIONS CORP sxci	Cash	SXCI	(15.000)	56.980	854.68
04/25	Sell	DOLLAR GENERAL CORP	Cash	DG	(28.000)	31.990	895.70
04/26	Sell	SANDISK CORP COM	Cash	SNDK	(17.000)	50.500	858.48
04/27	Sell	ALTERA CORP	Cash	ALTR	(21.000)	47.800	1,003.78
04/28	Sell	INTERVAL LEISURE GROUP INC	Cash	IILG	(41.000)	16.070	658.86
04/28	Sell	CARDINAL HEALTH INC	Cash	CAH	(35.000)	43.400	1,518.97
04/29	Sell	TERADATA CORP	Cash	TDC	(15.000)	55.970	839.53
04/29	Sell	INFORMATICA CORP	Cash	INFA	(15.000)	56.150	842.23
04/29	Sell	GARTNER INC	Cash	IT	(18.000)	42.880	771.83
04/29	Sell	CHICOS FAS INC	Cash	CHS	(74.000)	14.760	1,092.23
Total Securities Sold/Matured							**25,567.87**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/01	Foreign Withholding-DIV	WH for NXY on 130.000000 P: 2011-04-01	Cash		(1.01)

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/13	Journal	ADV FEE	Cash		(574.91)
04/14	Foreign Withholding-DIV	WH for AUY on 230.000000 P: 2011-04-14	Cash		(1.03)
Total Funds Withdrawn					**(576.95)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/06	Buy	ROBERT HALF INTERNATL INC	Cash	RHI	35.000	31.400	(1,099.00)
04/06	Buy	ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts	Cash	MDRX	36.000	22.560	(812.16)
04/08	Buy	SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	37.000	24.140	(893.18)
04/08	Buy	KANSAS CITY SOUTHERN	Cash	KSU	23.000	51.920	(1,194.16)
04/13	Buy	HOSPIRA INC	Cash	HSP	16.000	56.420	(902.72)
04/13	Buy	CBS CORP NEW CL B	Cash	CBS	38.000	24.250	(921.50)
04/14	Buy	CHURCH & DWIGHT CO INC	Cash	CHD	9.000	79.910	(719.19)
04/15	Buy	NEWFIELD EXPLORATION CO	Cash	NFX	17.000	71.090	(1,208.53)
04/15	Buy	KLA-TENCOR CORPORATION	Cash	KLAC	22.000	42.740	(940.28)
04/15	Buy	JOY GLOBAL INC	Cash	JOYG	24.000	96.810	(2,323.44)
04/25	Buy	WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	10.000	136.210	(1,362.10)
04/25	Buy	NETFLIX.COM INC	Cash	NFLX	3.000	253.760	(761.28)
04/25	Buy	JOY GLOBAL INC	Cash	JOYG	14.000	97.700	(1,367.80)
04/25	Buy	GREENHILL & CO INC	Cash	GHL	21.000	59.650	(1,252.65)

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2011 to April 29, 2011

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/25	Buy	BROWN-FORMAN CORP CL B Reported Price: 71.86	Cash	BF B	11.000	71.860	(790.46)
04/26	Buy	PETROHAWK ENERGY CORP	Cash	HK	36.000	26.310	(947.16)
04/27	Buy	NXP SEMICONDUCTORS NV	Cash	NXPI	34.000	33.290	(1,131.86)
04/28	Buy	ANCESTRY.COM INC	Cash	ACOM	23.000	31.980	(735.54)
04/29	Buy	VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	19.000	54.500	(1,035.50)
04/29	Buy	WATERS CORP	Cash	WAT	7.000	97.860	(685.02)
04/29	Buy	STILLWATER MINING CO	Cash	SWC	38.000	22.710	(862.98)
04/29	Buy	HUMANA INCORPORATED	Cash	HUM	21.000	76.300	(1,602.30)
04/29	Buy	AGILENT TECHNOLOGIES INC	Cash	A	15.000	49.990	(749.85)
Total Securities Purchased							**(24,298.66)**

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	64.50		180.61	
Money Market	0.24		0.93	
Total Income	**64.74**		**181.54**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(2.04)**	**(3.22)**

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	25,567.87	73,366.16

Money Market Account Summary

Date	Description	Amount	Balance
03/31/11	Beginning Balance		4,386.07
04/04/11	Sweep to 500 Bank Insured Deposit	21.40	4,407.47
04/05/11	Sweep to 500 Bank Insured Deposit	7.00	4,414.47
04/08/11	Sweep to 500 Bank Insured Deposit	1,264.30	5,678.77
04/11/11	Sweep from 500 Bank Insured Deposit	(332.27)	5,346.50
04/13/11	Sweep to 500 Bank Insured Deposit	1,447.94	6,794.44
04/14/11	Sweep from 500 Bank Insured Deposit	(568.43)	6,226.01
04/15/11	Sweep to 500 Bank Insured Deposit	887.52	7,113.53
04/18/11	Sweep from 500 Bank Insured Deposit	(1,824.22)	5,289.31
04/19/11	Sweep to 500 Bank Insured Deposit	92.69	5,382.00
04/20/11	Sweep from 500 Bank Insured Deposit	(484.25)	4,897.75
04/21/11	Sweep to 500 Bank Insured Deposit	1,862.49	6,760.24
04/26/11	Sweep to 500 Bank Insured Deposit	1,487.38	8,247.62
04/28/11	Accumulated Earnings Posted	0.24	8,247.86
04/28/11	Sweep from 500 Bank Insured Deposit	(2,950.97)	5,296.89
04/29/11	Sweep from 500 Bank Insured Deposit	(78.20)	5,218.69

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
April 29, 2011 to May 31, 2011

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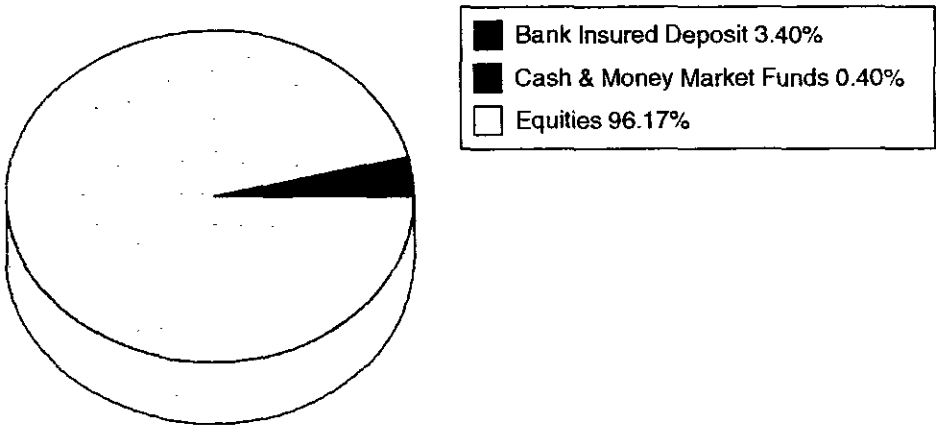
Account Summary

	04/29/11 Value	05 /31/11 Value
Cash & Money Market Funds	(75.62)	617.70
Bank Insured Deposit *	5,218.69	5,215.24
Equities	152,932.28	147,406.71
Total Account Value	**158,075.35**	**153,239.65**
Net Account Value	**158,075.35**	**153,239.65**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,143.07	152,932.28	158,075.35
Funds Deposited			
Income Activity	8.01		8.01
Securities Sold/Matured	21,145.09	(21,145.09)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(20,463.23)	20,463.23	
Securities Delivered			
Change in Value of Securities		(4,843.71)	(4,843.71)
Ending Balance	**5,832.94**	**147,406.71**	**153,239.65**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2011
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 May 31, 2011

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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
April 29, 2011 to May 31, 2011

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				617.70	0.40%	
Total Cash & Money Market Funds					**617.70**	**0.40%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				5,215.25	3.40%	
Pending**	Cash Equivalent				(0.01)		
Total Bank Insured Deposit *					**5,215.24**	**3.40%**	
Equities							
ABERCROMBIE & FITCH CO.	Cash	ANF	19.000	75.770	1,439.63	0.94%	13.30
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	75.000	34.630	2,597.25	1.69%	
AECOM TECHNOLOGY CORP	Cash	ACM	77.000	28.670	2,207.59	1.44%	
AETNA LIFE CASUALTY	Cash	AET	36.000	43.680	1,572.48	1.03%	21.60
AFFILIATED MANAGERS GROUP INC	Cash	AMG	6.000	105.730	634.38	0.41%	
AGILENT TECHNOLOGIES INC	Cash	A	15.000	49.870	748.05	0.49%	
ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts Healthcare Solutions Inc)	Cash	MDRX	78.000	20.110	1,568.58	1.02%	
ALTERA CORP	Cash	ALTR	52.000	48.090	2,500.68	1.63%	12.48
AMETEK AEROSPACE PRODUCTS	Cash	AME	39.000	43.490	1,696.11	1.11%	9.36
ANCESTRY.COM INC	Cash	ACOM	43.000	41.130	1,768.59	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 vw.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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
April 29, 2011 to May 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ARCH COAL INC.	Cash	ACI	22.000	29.890	657.58	0.43%	9.68
AVAGO TECHNOLOGIES LTD *ISIN #SG9999006241*	Cash	AVGO	51.000	33.790	1,723.29	1.12%	16.32
BORG WARNER INC	Cash	BWA	9.000	72.510	652.59	0.43%	
BRIGHAM EXPLORATION CO	Cash	BEXP	24.000	31.140	747.36	0.49%	
BROWN-FORMAN CORP CL B	Cash	BF B	11.000	72.480	797.28	0.52%	14.08
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	111.000	10.690	1,186.59	0.77%	
CARMAX INC	Cash	KMX	26.000	29.660	771.16	0.50%	
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	89.000	26.430	2,352.27	1.54%	
CBS CORP NEW CL B	Cash	CBS	70.000	27.950	1,956.50	1.28%	28.00
CHECK POINT SOFTWARE TECH LTD *ISIN #IL0009016382*	Cash	CHKP	14.000	54.920	768.88	0.50%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	48.000	38.060	1,826.88	1.19%	4.80
CHURCH & DWIGHT CO INC	Cash	CHD	31.000	84.100	2,607.10	1.70%	42.16
CIENA CORP NEW	Cash	CIEN	59.000	26.750	1,578.25	1.03%	
CIGNA CORPORATION	Cash	CI	59.000	49.890	2,943.51	1.92%	2.36
CLIFFS NATURAL RESOURCES INC	Cash	CLF	29.000	90.700	2,630.30	1.72%	16.12

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COACH INC	Cash	COH	23.000	63.660	1,464.18	0.96%	20.70
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	30.000	76.040	2,281.20	1.49%	
CONCHO RESOURCES INC	Cash	CXO	12.000	94.610	1,135.32	0.74%	
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	36.000	38.830	1,397.88	0.91%	
DOLLAR GENERAL CORP	Cash	DG	52.000	35.070	1,823.64	1.19%	
ESTEE LAUDER COMPANIES	Cash	EL	9.000	102.510	922.59	0.60%	6.75
EXPEDIA INC	Cash	EXPE	25.000	28.010	700.25	0.46%	7.00
FINISAR CORPORATION NEW	Cash	FNSR	63.000	24.020	1,513.26	0.99%	
FLOWSERVE CORPORATION	Cash	FLS	18.000	121.230	2,182.14	1.42%	23.04
FORTINET INC	Cash	FTNT	26.000	48.490	1,260.74	0.82%	
GENERAL CABLE CORPORATION	Cash	BGC	43.000	41.750	1,795.25	1.17%	
GOODRICH CORP	Cash	GR	24.000	87.290	2,094.96	1.37%	27.84
GREENHILL & CO INC	Cash	GHL	41.000	55.660	2,282.06	1.49%	73.80
HARLEY DAVIDSON INC	Cash	HOG	38.000	37.160	1,412.08	0.92%	19.00
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	20.000	40.870	817.40	0.53%	

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
April 29, 2011 to May 31, 2011

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	16.000	55.290	884.64	0.58%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	69.000	27.370	1,888.53	1.23%	
HUMANA INCORPORATED	Cash	HUM	31.000	80.530	2,496.43	1.63%	31.00
IAC/INTERACTIVECORP PAR $.001	Cash	IACI	20.000	36.780	735.60	0.48%	
INFORMATICA CORP	Cash	INFA	38.000	58.660	2,229.08	1.45%	
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	79.000	11.930	942.47	0.62%	18.96
ITT EDUCATIONAL SERVICES INC	Cash	ESI	11.000	68.780	756.58	0.49%	
IVANHOE MINES LTD ISIN #CA46579N1033 *	Cash	IVN	39.000	25.210	983.19	0.64%	
JOY GLOBAL INC	Cash	JOYG	38.000	89.650	3,406.70	2.22%	26.60
KANSAS CITY SOUTHERN	Cash	KSU	39.000	58.890	2,296.71	1.50%	
KLA-TENCOR CORPORATION	Cash	KLAC	17.000	43.100	732.70	0.48%	17.00
LAM RESEARCH CORP	Cash	LRCX	52.000	46.995	2,443.74	1.59%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	26.000	37.470	974.22	0.64%	8.32
METABOLIX INC	Cash	MBLX	228.000	8.840	2,015.52	1.32%	
MOLYCORP INC	Cash	MCP	24.000	66.430	1,594.32	1.04%	

Account Number: [redacted]
Kenny E. Marchant, Sr. [redacted]
Fred Alger & Company

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	54.000	27.890	1,506.06	0.98%	
NETFLIX.COM INC	Cash	NFLX	3.000	270.800	812.40	0.53%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	39.000	38.320	1,494.48	0.98%	
NEWFIELD EXPLORATION CO	Cash	NFX	32.000	74.590	2,386.88	1.56%	
NVIDIA CORPORATION	Cash	NVDA	36.000	20.040	721.44	0.47%	
NXP SEMICONDUCTORS NV	Cash	NXPI	34.000	28.530	970.02	0.63%	
ON SEMICONDUCTOR CORPORATION	Cash	ONNN	152.000	11.220	1,705.44	1.11%	
OPENTABLE INC	Cash	OPEN	42.000	88.330	3,709.86	2.42%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	47.000	14.510	681.97	0.45%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	59.000	11.690	689.71	0.45%	2.95
PATRIOT COAL CORP	Cash	PCX	52.000	23.130	1,202.76	0.78%	
PEABODY ENERGY CORPORATION	Cash	BTU	12.000	61.360	736.32	0.48%	4.08
PETROHAWK ENERGY CORP	Cash	HK	88.000	26.470	2,329.36	1.52%	
PIONEER NATURAL RESOURCES CO.	Cash	PXD	18.000	91.820	1,652.76	1.08%	1.44
POLO RALPH LAUREN CORP.	Cash	RL	9.000	126.770	1,140.93	0.74%	7.20

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
April 29, 2011 to May 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
QLIK TECHNOLOGIES INC	Cash	QLIK	31.000	33.290	1,031.99	0.67%	
QUEST DIAGNOSTICS INC	Cash	DGX	12.000	58.420	701.04	0.46%	4.80
RIVERBED TECHNOLOGY INC	Cash	RVBD	21.000	37.920	796.32	0.52%	
ROBERT HALF INTERNATL INC	Cash	RHI	56.000	27.570	1,543.92	1.01%	31.36
ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	31.000	39.000	1,209.00	0.79%	
SALESFORCE.COM INC	Cash	CRM	13.000	152.260	1,979.38	1.29%	
SANDISK CORP COM	Cash	SNDK	38.000	47.520	1,805.76	1.18%	
SEAGATE TECHNOLOGY	Cash	STX	38.000	16.800	638.40	0.42%	27.36
SKYWORKS SOLUTIONS INC	Cash	SWKS	32.000	25.470	815.04	0.53%	
SOLAZYME INC	Cash	SZYM	40.000	22.530	901.20	0.59%	
SOTHEBY'S (DELAWARE)	Cash	BID	17.000	42.560	723.52	0.47%	3.40
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	104.000	21.900	2,277.60	1.49%	
SPX CORP	Cash	SPW	32.000	82.910	2,653.12	1.73%	32.00
STARWOOD HOTEL & RESORTS WRLD PAIRED SHS NEW	Cash	HOT	19.000	60.980	1,158.62	0.76%	5.70

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	15.000	89.090	1,336.35	0.87%	
STILLWATER MINING CO	Cash	SWC	69.000	20.250	1,397.25	0.91%	
SUPERIOR ENERGY SERVICES INC	Cash	SPN	19.000	37.470	711.93	0.46%	
TENNECO INC. FROMLY TENNECO INCORPORATED	Cash	TEN	18.000	41.750	751.50	0.49%	
TERADATA CORP	Cash	TDC	38.000	55.790	2,120.02	1.38%	
TRIMBLE NAVIGATION LTD	Cash	TRMB	25.000	43.690	1,092.25	0.71%	
UNITED CONTINENTAL HOLDINGS	Cash	UAL	70.000	24.150	1,690.50	1.10%	
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	15.000	54.490	817.35	0.53%	3.00
VERISK ANALYTICS INC-CL A	Cash	VRSK	53.000	34.050	1,804.65	1.18%	
VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	37.000	49.180	1,819.66	1.19%	
WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	18.000	124.550	2,241.90	1.46%	9.00
WATERS CORP	Cash	WAT	7.000	98.560	689.92	0.45%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
April 29, 2011 to May 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	24.830	794.56	0.52%	
WHOLE FOODS MARKET INC	Cash	WFM	11.000	61.160	672.76	0.44%	4.40
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	163.000	12.850	2,094.55	1.37%	19.56
Total Equities					**147,406.71**	**96.17%**	**626.52**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/17	Taxable Dividend	WYNN RESORTS LTD WYNN on 11.000000 PD:2011-05-17	Cash	WYNN	5.50
05/24	Taxable Dividend	PALL CORPORATION PLL on 13.000000 PD:2011-05-24	Cash	PLL	2.27
05/27	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.24
Total Income Activity					**8.01**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/03	Sell	REALPAGE INC	Cash	RP	(22.000)	29.440	647.67
05/03	Sell	T ROWE PRICE GROUP INC	Cash	TROW	(13.000)	62.960	818.46
05/03	Sell	PALL CORPORATION	Cash	PLL	(14.000)	57.380	803.30

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/03	Sell	INTERMUNE INC	Cash	ITMN	(17.000)	42.510	722.66
05/03	Sell	CLIFFS NATURAL RESOURCES INC	Cash	CLF	(9.000)	91.450	823.03
05/05	Sell	WYNN RESORTS LTD	Cash	WYNN	(11.000)	145.380	1,599.15
05/05	Sell	PRICELINE.COM INC NEW	Cash	PCLN	(1.000)	535.780	535.77
05/11	Sell	AMETEK AEROSPACE PRODUCTS	Cash	AME	(19.000)	43.910	834.27
05/19	Sell	YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	(67.000)	12.160	814.70
05/19	Sell	SALESFORCE.COM INC	Cash	CRM	(7.000)	135.715	949.99
05/19	Sell	NEXEN INC	Cash	NXY	(42.000)	22.820	958.42
05/19	Sell	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	(23.000)	40.100	922.28
05/20	Sell	NEXEN INC	Cash	NXY	(45.000)	23.040	1,036.78
05/23	Sell	OPTIMER PHARMACEUTICALS INC	Cash	OPTR	(59.000)	14.060	829.52
05/23	Sell	COMERICA INC	Cash	CMA	(18.000)	36.090	649.61
05/23	Sell	AETNA LIFE CASUALTY	Cash	AET	(20.000)	44.360	887.18
05/26	Sell	PALL CORPORATION	Cash	PLL	(13.000)	54.760	711.87
05/26	Sell	HOSPIRA INC	Cash	HSP	(19.000)	54.650	1,038.33
05/26	Sell	CUMMINS ENGINE INC.	Cash	CMI	(14.000)	106.100	1,485.37
05/27	Sell	CLIFFS NATURAL RESOURCES INC	Cash	CLF	(9.000)	89.320	803.86
05/31	Sell	SPX CORP	Cash	SPW	(10.000)	82.280	822.78
05/31	Sell	T ROWE PRICE GROUP INC	Cash	TROW	(26.000)	62.930	1,636.15

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
April 29, 2011 to May 31, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/31	Sell	KLA-TENCOR CORPORATION	Cash	KLAC	(19.000)	42.840	813.94
Total Securities Sold/Matured							**21,145.09**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/03	Buy	WHOLE FOODS MARKET INC	Cash	WFM	11.000	59.650	(656.15)
05/03	Buy	SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	36.000	24.490	(881.64)
05/03	Buy	CHURCH & DWIGHT CO INC	Cash	CHD	12.000	81.420	(977.04)
05/03	Buy	CBS CORP NEW CL B	Cash	CBS	32.000	25.160	(805.12)
05/05	Buy	ESTEE LAUDER COMPANIES	Cash	EL	9.000	97.210	(874.89)
05/10	Buy	CLIFFS NATURAL RESOURCES INC	Cash	CLF	9.000	89.560	(806.04)
05/11	Buy	SEAGATE TECHNOLOGY	Cash	STX	38.000	17.380	(660.44)
05/13	Buy	ANCESTRY.COM INC	Cash	ACOM	20.000	40.890	(817.80)
05/19	Buy	ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	59.000	11.630	(686.16)
05/19	Buy	HARLEY DAVIDSON INC	Cash	HOG	22.000	37.210	(818.62)
05/19	Buy	CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	36.000	27.020	(972.72)
05/19	Buy	BORG WARNER INC	Cash	BWA	9.000	71.110	(639.99)
05/20	Buy	TENNECO INC. FROMLY	Cash	TEN	18.000	40.080	(721.44)
05/20	Buy	PEABODY ENERGY CORPORATION	Cash	BTU	12.000	58.950	(707.40)
05/20	Buy	BRIGHAM EXPLORATION CO	Cash	BEXP	24.000	29.810	(715.44)

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/23	Buy	IAC/INTERACTIVECORP PAR $.001	Cash	IACI	20.000	35.450	(709.00)
05/23	Buy	EXPEDIA INC	Cash	EXPE	25.000	27.840	(696.00)
05/23	Buy	AFFILIATED MANAGERS GROUP INC	Cash	AMG	6.000	103.790	(622.74)
05/26	Buy	CHURCH & DWIGHT CO INC	Cash	CHD	10.000	82.100	(821.00)
05/26	Buy	AECOM TECHNOLOGY CORP	Cash	ACM	42.000	27.920	(1,172.64)
05/26	Buy	ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	29.000	34.560	(1,002.24)
05/27	Buy	STARWOOD HOTEL & RESORTS WRLD PAIRED SHS NEW	Cash	HOT	19.000	60.490	(1,149.31)
05/31	Buy	SOLAZYME INC	Cash	SZYM	40.000	22.680	(907.20)
05/31	Buy	METABOLIX INC	Cash	MBLX	94.000	8.830	(830.01)
05/31	Buy	HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	20.000	40.610	(812.20)
Total Securities Purchased							**(20,463.23)**

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	7.77		188.38	
Money Market	0.24		1.17	
Total Income	**8.01**		**189.55**	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.22)
Sales Proceeds	21,145.09	94,511.25

Money Market Account Summary

Date	Description	Amount	Balance
04/29/11	Beginning Balance		5,218.69
05/02/11	Sweep from 500 Bank Insured Deposit	(128.08)	5,090.61
05/03/11	Sweep to 500 Bank Insured Deposit	1,442.29	6,532.90
05/04/11	Sweep from 500 Bank Insured Deposit	(1,389.83)	5,143.07
05/06/11	Sweep to 500 Bank Insured Deposit	495.17	5,638.24
05/10/11	Sweep to 500 Bank Insured Deposit	1,260.03	6,898.27
05/13/11	Sweep from 500 Bank Insured Deposit	(806.04)	6,092.23
05/16/11	Sweep to 500 Bank Insured Deposit	173.83	6,266.06
05/17/11	Sweep to 500 Bank Insured Deposit	5.50	6,271.56
05/18/11	Sweep from 500 Bank Insured Deposit	(817.80)	5,453.76
05/24/11	Sweep to 500 Bank Insured Deposit	530.17	5,983.93
05/25/11	Sweep from 500 Bank Insured Deposit	(1,107.50)	4,876.43
05/26/11	Sweep to 500 Bank Insured Deposit	338.57	5,215.00
05/27/11	Accumulated Earnings Posted	0.24	5,215.24

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/11	Dividend	ALTERA CORP	ALTR	3.12
06/01/11	Dividend	CHURCH & DWIGHT CO INC	CHD	3.57
06/01/11	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	5.32
06/01/11	Dividend	KLA-TENCOR CORPORATION	KLAC	9.00
06/03/11	Dividend	WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	WLT	2.25
06/14/11	Dividend	ABERCROMBIE & FITCH CO.	ANF	3.33
06/15/11	Dividend	ROBERT HALF INTERNATL INC	RHI	7.84
06/17/11	Dividend	EXPEDIA INC	EXPE	1.75
Total				**36.18**

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 December 31, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period	Page
May 31, 2011 to June 30, 2011	1 of 18

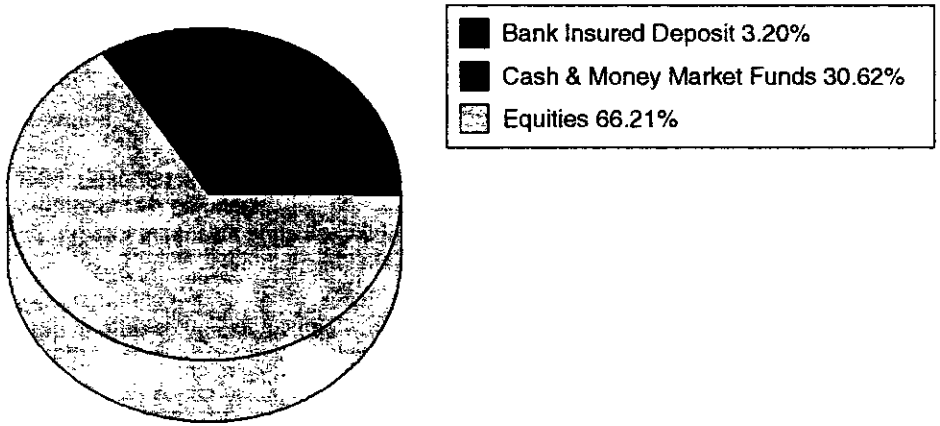
Account Summary

	05/31/11 Value	06 /30/11 Value
Cash & Money Market Funds	617.70	34,789.39
Bank Insured Deposit *	5,215.24	3,641.31
Equities	147,406.71	75,199.97
Total Account Value	**153,239.65**	**113,630.67**
Net Account Value	**153,239.65**	**113,630.67**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,832.94	147,406.71	153,239.65
Funds Deposited			
Income Activity	91.51		91.51
Securities Sold/Matured	80,995.22	(80,995.22)	
Securities Received			
Funds Withdrawn	(35,000.00)		(35,000.00)
Margin Interest			
Securities Purchased	(13,488.97)	13,488.97	
Securities Delivered			
Change in Value of Securities		(4,700.49)	(4,700.49)
Ending Balance	**38,430.70**	**75,199.97**	**113,630.67**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2011
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 June 30, 2011

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 account

*** 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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
May 31, 2011 to June 30, 2011

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				34,789.39	30.62%	
Total Cash & Money Market Funds					**34,789.39**	**30.62%**	
Bank Insured Deposit *							
SOUTHWEST SECURITIES FSB	Cash Equivalent				3,641.32	3.20%	
Pending**	Cash Equivalent				(0.01)		
Total Bank Insured Deposit *					**3,641.31**	**3.20%**	
Equities							
ABERCROMBIE & FITCH CO.	Cash	ANF	7.000	66.920	468.44	0.41%	13.30
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	33.000	31.450	1,037.85	0.91%	
AECOM TECHNOLOGY CORP	Cash	ACM	37.000	27.340	1,011.58	0.89%	
AETNA LIFE CASUALTY	Cash	AET	11.000	44.090	484.99	0.43%	6.60
AFFILIATED MANAGERS GROUP INC	Cash	AMG	6.000	101.450	608.70	0.54%	
AGILENT TECHNOLOGIES INC	Cash	A	15.000	51.110	766.65	0.67%	
ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts Healthcare Solutions Inc)	Cash	MDRX	27.000	19.420	524.34	0.46%	
ALTERA CORP	Cash	ALTR	19.000	46.350	880.65	0.78%	4.56
ANCESTRY.COM INC	Cash	ACOM	12.000	41.390	496.68	0.44%	
ARCH COAL INC.	Cash	ACI	22.000	26.660	586.52	0.52%	9.68

* - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
May 31, 2011 to June 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	21.000	38.000	798.00	0.70%	18.36
BORG WARNER INC	Cash	BWA	9.000	80.790	727.11	0.64%	
BRIGHAM EXPLORATION CO	Cash	BEXP	24.000	29.930	718.32	0.63%	
BROWN-FORMAN CORP CL B	Cash	BF B	9.000	74.690	672.21	0.59%	29.44
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	54.000	10.560	570.24	0.50%	
CAMERON INTERNATIONAL CORP	Cash	CAM	16.000	50.290	804.64	0.71%	
CARMAX INC	Cash	KMX	31.000	33.070	1,025.17	0.90%	
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	48.000	25.110	1,205.28	1.06%	
CBS CORP NEW CL B	Cash	CBS	15.000	28.490	427.35	0.38%	14.80
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	14.000	56.850	795.90	0.70%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	17.000	38.900	661.30	0.58%	4.80
CHURCH & DWIGHT CO INC	Cash	CHD	29.000	40.540	1,175.66	1.03%	19.72
CIENA CORP NEW	Cash	CIEN	20.000	18.380	367.60	0.32%	
CIGNA CORPORATION	Cash	CI	26.000	51.430	1,337.18	1.18%	1.04
CLIFFS NATURAL RESOURCES INC	Cash	CLF	16.000	92.450	1,479.20	1.30%	8.89

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COACH INC	Cash	COH	8.000	63.930	511.44	0.45%	20.70
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	13.000	73.340	953.42	0.84%	
CONCHO RESOURCES INC	Cash	CXO	3.000	91.850	275.55	0.24%	
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	10.000	36.550	365.50	0.32%	
DOLLAR GENERAL CORP	Cash	DG	20.000	33.890	677.80	0.60%	
ESTEE LAUDER COMPANIES	Cash	EL	9.000	105.190	946.71	0.83%	6.75
EXPEDIA INC	Cash	EXPE	25.000	28.990	724.75	0.64%	7.00
FINISAR CORPORATION NEW	Cash	FNSR	19.000	18.030	342.57	0.30%	
FLOWSERVE CORPORATION	Cash	FLS	8.000	109.890	879.12	0.77%	23.04
FLUOR CORP NEW	Cash	FLR	12.000	64.660	775.92	0.68%	6.00
FORTINET INC	Cash	FTNT	18.000	27.290	491.22	0.43%	
GENERAL CABLE CORPORATION	Cash	BGC	20.000	42.580	851.60	0.75%	
GOODRICH CORP	Cash	GR	17.000	95.500	1,623.50	1.43%	19.72
HAIN CELESTIAL GROUP INC	Cash	HAIN	20.000	33.360	667.20	0.59%	
HARLEY DAVIDSON INC	Cash	HOG	16.000	40.970	655.52	0.58%	19.00
HMS HOLDINGS CORPORATION	Cash	HMSY	9.000	76.870	691.83	0.61%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
May 31, 2011 to June 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	20.000	38.040	760.80	0.67%	
HOSPIRA INC	Cash	HSP	16.000	56.660	906.56	0.80%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	25.000	24.540	613.50	0.54%	
HUMANA INCORPORATED	Cash	HUM	13.000	80.540	1,047.02	0.92%	13.00
IAC/INTERACTIVECORP PAR $.001	Cash	IACI	20.000	38.170	763.40	0.67%	
INFORMATICA CORP	Cash	INFA	19.000	58.430	1,110.17	0.98%	
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	79.000	12.500	987.50	0.87%	18.96
ITT EDUCATIONAL SERVICES INC	Cash	ESI	11.000	78.240	860.64	0.76%	
IVANHOE MINES LTD ISIN #CA46579N1033 *	Cash	IVN	12.000	25.300	303.60	0.27%	
JOY GLOBAL INC	Cash	JOYG	13.000	95.240	1,238.12	1.09%	9.10
KANSAS CITY SOUTHERN	Cash	KSU	8.000	59.330	474.64	0.42%	
KLA-TENCOR CORPORATION	Cash	KLAC	17.000	40.480	688.16	0.61%	17.00
LAM RESEARCH CORP	Cash	LRCX	19.000	44.280	841.32	0.74%	
LIFE TECHNOLOGIES CORP	Cash	LIFE	5.000	52.070	260.35	0.23%	
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	9.000	38.170	343.53	0.30%	8.32

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

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	90.000	7.140	642.60	0.57%	
MOLYCORP INC	Cash	MCP	24.000	61.060	1,465.44	1.29%	
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	27.000	24.640	665.28	0.59%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	12.000	40.420	485.04	0.43%	
NEWFIELD EXPLORATION CO	Cash	NFX	14.000	68.020	952.28	0.84%	
NXP SEMICONDUCTORS NV	Cash	NXPI	34.000	26.730	908.82	0.80%	
ON SEMICONDUCTOR CORPORATION	Cash	ONNN	41.000	10.470	429.27	0.38%	
OPENTABLE INC	Cash	OPEN	23.000	83.120	1,911.76	1.68%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	47.000	11.890	558.83	0.49%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	59.000	10.750	634.25	0.56%	2.95
PATRIOT COAL CORP	Cash	PCX	24.000	22.260	534.24	0.47%	
PEABODY ENERGY CORPORATION	Cash	BTU	12.000	58.910	706.92	0.62%	4.08
PETROHAWK ENERGY CORP	Cash	HK	43.000	24.670	1,060.81	0.93%	
PIONEER NATURAL RESOURCES CO.	Cash	PXD	7.000	89.570	626.99	0.55%	1.44
POLO RALPH LAUREN CORP.	Cash	RL	9.000	132.610	1,193.49	1.05%	7.20

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
May 31, 2011 to June 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
QLIK TECHNOLOGIES INC	Cash	QLIK	11.000	34.060	374.66	0.33%	
QUEST DIAGNOSTICS INC	Cash	DGX	5.000	59.100	295.50	0.26%	10.40
RIVERBED TECHNOLOGY INC	Cash	RVBD	21.000	39.590	831.39	0.73%	
ROBERT HALF INTERNATL INC	Cash	RHI	18.000	27.030	486.54	0.43%	10.08
ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	28.000	37.640	1,053.92	0.93%	
SALESFORCE.COM INC	Cash	CRM	6.000	148.980	893.88	0.79%	
SANDISK CORP COM	Cash	SNDK	7.000	41.500	290.50	0.26%	
SEAGATE TECHNOLOGY	Cash	STX	38.000	16.160	614.08	0.54%	27.36
SKYWORKS SOLUTIONS INC	Cash	SWKS	29.000	22.980	666.42	0.59%	
SOTHEBY'S (DELAWARE)	Cash	BID	16.000	43.500	696.00	0.61%	8.40
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	46.000	22.000	1,012.00	0.89%	
SPX CORP	Cash	SPW	15.000	82.660	1,239.90	1.09%	15.00
STARWOOD HOTEL & RESORTS WRLD PAIRED SHS NEW	Cash	HOT	19.000	56.040	1,064.76	0.94%	5.70
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	15.000	89.120	1,336.80	1.18%	

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUPERIOR ENERGY SERVICES INC	Cash	SPN	19.000	37.140	705.66	0.62%	
TERADATA CORP	Cash	TDC	20.000	60.200	1,204.00	1.06%	
TRIMBLE NAVIGATION LTD	Cash	TRMB	25.000	39.640	991.00	0.87%	
UNITED CONTINENTAL HOLDINGS	Cash	UAL	24.000	22.630	543.12	0.48%	
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	13.000	51.530	669.89	0.59%	6.20
VERISK ANALYTICS INC-CL A	Cash	VRSK	25.000	34.620	865.50	0.76%	
VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	12.000	47.850	574.20	0.51%	
WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	7.000	115.800	810.60	0.71%	6.50
WATERS CORP	Cash	WAT	7.000	95.740	670.18	0.59%	
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	24.020	768.64	0.68%	
WHOLE FOODS MARKET INC	Cash	WFM	11.000	63.450	697.95	0.61%	4.40
XILINX INC	Cash	XLNX	22.000	36.470	802.34	0.71%	16.72
Total Equities					**75,199.97**	**66.21%**	**426.21**

End of Account Positions

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	KLA-TENCOR CORPORATION KLAC on 36.000000 PD:2011-06-01	Cash	KLAC	9.00
06/01	Taxable Dividend	CUMMINS ENGINE INC. CMI on 14.000000 PD:2011-06-01	Cash	CMI	3.67
06/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 38.000000 PD:2011-06-01	Cash	CLF	5.32
06/01	Taxable Dividend	CHURCH & DWIGHT CO INC CHD on 21.000000 PD:2011-06-01	Cash	CHD	3.57
06/01	Taxable Dividend	CHURCH & DWIGHT CO INC CHD on 21.000000 PD:2011-06-01	Cash	CHD	3.57
06/01	Taxable Dividend	ALTERA CORP ALTR on 52.000000 PD:2011-06-01	Cash	ALTR	3.12
06/03	Taxable Dividend	WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC WLT on 18.000000 PD:2011-06-03	Cash	WLT	2.25
06/14	Taxable Dividend	ABERCROMBIE & FITCH CO. ANF on 19.000000 PD:2011-06-14	Cash	ANF	3.33
06/15	Taxable Dividend	UNIVERSAL HEALTH SERVICES CLASS-B UHS on 15.000000 PD:2011-06-15	Cash	UHS	0.75
06/15	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 17.000000 PD:2011-06-15	Cash	BID	0.85
06/15	Taxable Dividend	ROBERT HALF INTERNATL INC RHI on 56.000000 PD:2011-06-15	Cash	RHI	7.84
06/15	Taxable Dividend	GREENHILL & CO INC GHL on 41.000000 PD:2011-06-15	Cash	GHL	18.45

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/15	Taxable Dividend	ARCH COAL INC. ACI on 22.000000 PD:2011-06-15	Cash	ACI	2.42
06/17	Taxable Dividend	HARLEY DAVIDSON INC HOG on 38.000000 PD:2011-06-17	Cash	HOG	4.75
06/17	Taxable Dividend	EXPEDIA INC EXPE on 25.000000 PD:2011-06-17	Cash	EXPE	1.75
06/20	Taxable Dividend	JOY GLOBAL INC JOYG on 38.000000 PD:2011-06-20	Cash	JOYG	6.65
06/24	Taxable Dividend	INTERPUBLIC GROUP OF COMPANIES IPG on 79.000000 PD:2011-06-24	Cash	IPG	4.74
06/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.51
06/30	Taxable Dividend	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241 AVGO on 51.000000 PD:2011-06-30	Cash	AVGO	4.59
06/30	Taxable Dividend	CHICAGO BRIDGE & IRON-NY SHR CBI on 48.000000 PD:2011-06-30	Cash	CBI	2.04
06/30	Taxable Dividend	AMETEK AEROSPACE PRODUCTS AME on 39.000000 PD:2011-06-30	Cash	AME	2.34
Total Income Activity					**91.51**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/07	Sell	GREENHILL & CO INC	Cash	GHL	(41.000)	49.460	2,027.82
06/09	Sell	NETFLIX.COM INC	Cash	NFLX	(3.000)	263.060	789.16
06/10	Sell	CBS CORP NEW CL B	Cash	CBS	(33.000)	26.430	872.17

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
May 31, 2011 to June 30, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/13	Sell	YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	(163.000)	11.420	1,861.44
06/13	Sell	TENNECO INC. FROMLY	Cash	TEN	(18.000)	37.480	674.63
06/13	Sell	STILLWATER MINING CO	Cash	SWC	(69.000)	18.930	1,306.15
06/13	Sell	NVIDIA CORPORATION	Cash	NVDA	(36.000)	16.960	610.55
06/13	Sell	KANSAS CITY SOUTHERN	Cash	KSU	(17.000)	51.910	882.45
06/17	Sell	SOLAZYME INC	Cash	SZYM	(40.000)	21.430	857.18
06/17	Sell	JOY GLOBAL INC	Cash	JOYG	(12.000)	83.400	1,000.78
06/17	Sell	AMETEK AEROSPACE PRODUCTS	Cash	AME	(39.000)	41.120	1,603.65
06/21	Sell	ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	(29.000)	37.400	1,084.58
06/21	Sell	WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	(5.000)	109.980	549.89
06/21	Sell	UNITED CONTINENTAL HOLDINGS	Cash	UAL	(46.000)	24.580	1,130.66
06/21	Sell	TERADATA CORP	Cash	TDC	(18.000)	57.820	1,040.74
06/21	Sell	STERICYCLE INC ISIN # US8589121081	Cash	SRCL	(14.000)	86.960	1,217.42
06/21	Sell	SALESFORCE.COM INC	Cash	CRM	(7.000)	143.490	1,004.41
06/21	Sell	SPX CORP	Cash	SPW	(17.000)	79.270	1,347.56
06/21	Sell	ROBERT HALF INTERNATL INC	Cash	RHI	(38.000)	26.830	1,019.52
06/21	Sell	OPENTABLE INC	Cash	OPEN	(19.000)	76.470	1,452.90
06/21	Sell	ON SEMICONDUCTOR CORPORATION	Cash	ONNN	(111.000)	9.800	1,087.79

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/21	Sell	LAM RESEARCH CORP	Cash	LRCX	(33.000)	42.650	1,407.42
06/21	Sell	JOY GLOBAL INC	Cash	JOYG	(13.000)	88.520	1,150.74
06/21	Sell	INFORMATICA CORP	Cash	INFA	(19.000)	56.340	1,070.44
06/21	Sell	HUMAN GENOME SCIENCES INC	Cash	HGSI	(44.000)	25.560	1,124.62
06/21	Sell	HUMANA INCORPORATED	Cash	HUM	(18.000)	81.640	1,469.49
06/21	Sell	GOODRICH CORP	Cash	GR	(16.000)	91.940	1,471.01
06/21	Sell	DOLLAR GENERAL CORP	Cash	DG	(32.000)	34.520	1,104.62
06/21	Sell	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	(26.000)	37.710	980.44
06/21	Sell	COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	(17.000)	71.800	1,220.58
06/21	Sell	CLIFFS NATURAL RESOURCES INC	Cash	CLF	(13.000)	84.850	1,103.03
06/21	Sell	CHURCH & DWIGHT CO INC	Cash	CHD	(33.000)	41.620	1,373.43
06/21	Sell	CARMAX INC	Cash	KMX	(42.000)	30.240	1,270.06
06/21	Sell	CIGNA CORPORATION	Cash	CI	(33.000)	50.530	1,667.46
06/21	Sell	CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	(41.000)	24.985	1,024.37
06/21	Sell	ANCESTRY.COM INC	Cash	ACOM	(31.000)	38.000	1,177.98
06/21	Sell	ALTERA CORP	Cash	ALTR	(33.000)	44.060	1,453.95
06/21	Sell	AETNA LIFE CASUALTY	Cash	AET	(25.000)	44.880	1,121.98
06/21	Sell	ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	(42.000)	31.815	1,336.20
06/30	Sell	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	(30.000)	38.110	1,143.28

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/30	Sell	VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	(25.000)	47.660	1,191.48
06/30	Sell	NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	(27.000)	24.620	664.73
06/30	Sell	WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	(6.000)	116.130	696.77
06/30	Sell	VERISK ANALYTICS INC-CL A	Cash	VRSK	(28.000)	34.630	969.62
06/30	Sell	UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	(18.000)	51.410	925.36
06/30	Sell	SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	(58.000)	22.050	1,278.88
06/30	Sell	SOTHEBY'S (DELAWARE)	Cash	BID	(26.000)	43.160	1,122.14
06/30	Sell	SKYWORKS SOLUTIONS INC	Cash	SWKS	(52.000)	22.990	1,195.47
06/30	Sell	SANDISK CORP COM	Cash	SNDK	(31.000)	41.440	1,284.62
06/30	Sell	QUEST DIAGNOSTICS INC	Cash	DGX	(21.000)	59.190	1,242.97
06/30	Sell	QLIK TECHNOLOGIES INC	Cash	QLIK	(20.000)	34.230	684.59
06/30	Sell	PIONEER NATURAL RESOURCES CO.	Cash	PXD	(11.000)	89.590	985.47
06/30	Sell	PETROHAWK ENERGY CORP	Cash	HK	(45.000)	24.670	1,110.13
06/30	Sell	PATRIOT COAL CORP	Cash	PCX	(28.000)	22.310	624.67
06/30	Sell	NEWFIELD EXPLORATION CO	Cash	NFX	(18.000)	68.120	1,226.14
06/30	Sell	NETLOGIC MICROSYSTEMS INC	Cash	NETL	(27.000)	40.480	1,092.94
06/30	Sell	METABOLIX INC	Cash	MBLX	(138.000)	6.980	963.23

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/30	Sell	MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	(17.000)	38.580	655.85
06/30	Sell	KANSAS CITY SOUTHERN	Cash	KSU	(14.000)	59.080	827.10
06/30	Sell	IVANHOE MINES LTD ISIN #CA46579N1033 *	Cash	IVN	(27.000)	25.335	684.04
06/30	Sell	HARLEY DAVIDSON INC	Cash	HOG	(22.000)	40.920	900.22
06/30	Sell	GENERAL CABLE CORPORATION	Cash	BGC	(23.000)	42.710	982.31
06/30	Sell	FORTINET INC	Cash	FTNT	(34.000)	27.050	919.68
06/30	Sell	FLOWSERVE CORPORATION	Cash	FLS	(10.000)	109.860	1,098.58
06/30	Sell	FINISAR CORPORATION NEW	Cash	FNSR	(44.000)	17.870	786.26
06/30	Sell	CONCHO RESOURCES INC	Cash	CXO	(9.000)	91.930	827.35
06/30	Sell	COACH INC	Cash	COH	(15.000)	63.990	959.83
06/30	Sell	CIENA CORP NEW	Cash	CIEN	(39.000)	18.400	717.59
06/30	Sell	CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	(31.000)	38.860	1,204.64
06/30	Sell	CADENCE DESIGN SYSTEMS INC	Cash	CDNS	(57.000)	10.580	603.05
06/30	Sell	CBS CORP NEW CL B	Cash	CBS	(22.000)	28.650	630.29
06/30	Sell	BROWN-FORMAN CORP CL B	Cash	BF B	(14.000)	74.050	1,036.68
06/30	Sell	ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts	Cash	MDRX	(51.000)	19.550	997.03
06/30	Sell	AFFILIATED MANAGERS GROUP INC	Cash	AMG	(9.000)	101.780	916.00
06/30	Sell	AECOM TECHNOLOGY CORP	Cash	ACM	(40.000)	27.385	1,095.38
06/30	Sell	ABERCROMBIE & FITCH CO.	Cash	ANF	(12.000)	66.800	801.58
Total Securities Sold/Matured							**80,995.22**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
May 31, 2011 to June 30, 2011

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Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/02	Stock Split	FORTINET INC FTNT on 26.000000 PD:2011-06-01	Cash	FTNT	26.000	
06/02	Stock Split	CHURCH & DWIGHT CO INC CHD on 31.000000 PD:2011-06-01	Cash	CHD	31.000	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/29	Journal	to 491463275 s/n stm	Cash		(35,000.00)

Total Funds Withdrawn **(35,000.00)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/02	Buy	HMS HOLDINGS CORPORATION	Cash	HMSY	9.000	77.060	(693.54)
06/07	Buy	AFFILIATED MANAGERS GROUP INC	Cash	AMG	9.000	95.160	(856.44)
06/09	Buy	UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	16.000	52.850	(845.60)
06/10	Buy	CAMERON INTERNATIONAL CORP	Cash	CAM	16.000	45.140	(722.24)
06/13	Buy	ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	26.000	33.280	(865.28)
06/13	Buy	XILINX INC	Cash	XLNX	22.000	33.380	(734.36)
06/13	Buy	SOTHEBY'S (DELAWARE)	Cash	BID	25.000	38.050	(951.25)
06/13	Buy	SKYWORKS SOLUTIONS INC	Cash	SWKS	49.000	23.620	(1,157.38)
06/13	Buy	FLUOR CORP NEW	Cash	FLR	12.000	61.980	(743.76)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/13	Buy	CARMAX INC	Cash	KMX	47.000	27.110	(1,274.17)
06/13	Buy	BROWN-FORMAN CORP CL B Reported Price: 70.35	Cash	BF B	12.000	70.350	(844.20)
06/17	Buy	STERICYCLE INC ISIN # US8589121081	Cash	SRCL	14.000	87.160	(1,220.24)
06/17	Buy	QUEST DIAGNOSTICS INC	Cash	DGX	14.000	60.690	(849.66)
06/17	Buy	GOODRICH CORP	Cash	GR	9.000	91.300	(821.70)
06/23	Buy	HAIN CELESTIAL GROUP INC	Cash	HAIN	20.000	32.400	(648.00)
06/30	Buy	LIFE TECHNOLOGIES CORP	Cash	LIFE	5.000	52.230	(261.15)
Total Securities Purchased							**(13,488.97)**

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	91.00		279.38	
Money Market	0.51		1.68	
Total Income	**91.51**		**281.06**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(3.22)**

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	80,995.22	175,506.47

Money Market Account Summary

Date	Description	Amount	Balance
05/31/11	Beginning Balance		5,215.24
06/01/11	Sweep to 500 Bank Insured Deposit	264.37	5,479.61
06/02/11	Sweep from 500 Bank Insured Deposit	(345.45)	5,134.16
06/03/11	Sweep to 500 Bank Insured Deposit	723.46	5,857.62
06/06/11	Sweep to 500 Bank Insured Deposit	2.25	5,859.87
06/07/11	Sweep from 500 Bank Insured Deposit	(689.97)	5,169.90
06/10/11	Sweep to 500 Bank Insured Deposit	1,171.38	6,341.28
06/14/11	Sweep from 500 Bank Insured Deposit	(53.11)	6,288.17
06/15/11	Sweep to 500 Bank Insured Deposit	180.24	6,468.41
06/16/11	Sweep from 500 Bank Insured Deposit	(1,235.18)	5,233.23
06/17/11	Sweep to 500 Bank Insured Deposit	6.50	5,239.73
06/20/11	Sweep to 500 Bank Insured Deposit	6.65	5,246.38
06/22/11	Sweep to 500 Bank Insured Deposit	570.01	5,816.39
06/24/11	Sweep to 500 Bank Insured Deposit	33,468.03	39,284.42
06/28/11	Sweep from 500 Bank Insured Deposit	(648.00)	38,636.42
06/29/11	Accumulated Earnings Posted	0.51	38,636.93
06/30/11	Sweep from 500 Bank Insured Deposit	(34,995.62)	3,641.31

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/11	Dividend	BROWN-FORMAN CORP CL B	BF B	3.52
07/01/11	Dividend	GOODRICH CORP	GR	6.96
07/01/11	Dividend	CBS CORP NEW CL B	CBS	7.00
07/05/11	Dividend	WHOLE FOODS MARKET INC	WFM	1.10
07/05/11	Dividend	COACH INC	COH	5.17
07/06/11	Dividend	SPX CORP	SPW	8.00
Total				**31.75**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2011 to July 29, 2011

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Account Summary

	06/30/11 Value	07 /29/11 Value
Cash & Money Market Funds	34,789.39	(615.50)
Bank Insured Deposit *	3,641.31	6,844.09
Equities	75,199.97	103,352.29
Total Account Value	**113,630.67**	**109,580.88**
Net Account Value	**113,630.67**	**109,580.88**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	38,430.70	75,199.97	113,630.67
Funds Deposited	2.88		2.88
Income Activity	49.24		49.24
Securities Sold/Matured	25,604.61	(25,604.61)	
Securities Received			
Funds Withdrawn	(429.62)		(429.62)
Margin Interest			
Securities Purchased	(57,429.22)	57,429.22	
Securities Delivered			
Change in Value of Securities		(3,672.29)	(3,672.29)
Ending Balance	**6,228.59**	**103,352.29**	**109,580.88**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 29, 2011
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 July 29, 2011

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 Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

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				(615.50)	(0.56%)	
Total Cash & Money Market Funds					**-615.50**	**(0.56%)**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				6,844.07	6.25%	
*Pending***	Cash Equivalent				0.02		
Total Bank Insured Deposit *					**6,844.09**	**6.25%**	
Equities							
ABERCROMBIE & FITCH CO.	Cash	ANF	7.000	73.120	511.84	0.47%	4.90
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	33.000	27.710	914.43	0.83%	
AECOM TECHNOLOGY CORP	Cash	ACM	37.000	24.740	915.38	0.84%	
AETNA LIFE CASUALTY	Cash	AET	44.000	41.490	1,825.56	1.67%	26.40
AFFILIATED MANAGERS GROUP INC	Cash	AMG	6.000	104.330	625.98	0.57%	
AGILENT TECHNOLOGIES INC	Cash	A	15.000	42.160	632.40	0.58%	
AKAMAI TECHNOLOGIES INC	Cash	AKAM	19.000	24.220	460.18	0.42%	
ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts Healthcare Solutions Inc)	Cash	MDRX	27.000	18.150	490.05	0.45%	
ALTERA CORP	Cash	ALTR	40.000	40.880	1,635.20	1.49%	12.80
ANCESTRY.COM INC	Cash	ACOM	12.000	35.610	427.32	0.39%	

* - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2011 to July 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ARCH COAL INC.	Cash	ACI	54.000	25.600	1,382.40	1.26%	23.76
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	42.000	33.630	1,412.46	1.29%	15.12
BORG WARNER INC	Cash	BWA	18.000	79.620	1,433.16	1.31%	
BOSTON PROPERTIES INC.	Cash	BXP	14.000	107.360	1,503.04	1.37%	28.00
BRIGHAM EXPLORATION CO	Cash	BEXP	49.000	31.800	1,558.20	1.42%	
BROWN-FORMAN CORP CL B	Cash	BF B	18.000	73.560	1,324.08	1.21%	23.04
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	143.000	10.330	1,477.19	1.35%	
CAMERON INTERNATIONAL CORP	Cash	CAM	16.000	55.940	895.04	0.82%	
CARMAX INC	Cash	KMX	31.000	31.970	991.07	0.90%	
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	81.000	21.800	1,765.80	1.61%	
CBS CORP NEW CL B	Cash	CBS	44.000	27.370	1,204.28	1.10%	17.60
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	14.000	57.650	807.10	0.74%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	42.000	41.250	1,732.50	1.58%	4.20
CHURCH & DWIGHT CO INC	Cash	CHD	41.000	40.340	1,653.94	1.51%	27.88
CIENA CORP NEW	Cash	CIEN	84.000	15.460	1,298.64	1.19%	

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CIGNA CORPORATION	Cash	CI	44.000	49.770	2,189.88	2.00%	1.76
CLIFFS NATURAL RESOURCES INC	Cash	CLF	26.000	89.820	2,335.32	2.13%	29.12
CONCHO RESOURCES INC	Cash	CXO	13.000	93.580	1,216.54	1.11%	
CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	27.000	46.100	1,244.70	1.14%	6.05
DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	10.000	61.210	612.10	0.56%	27.20
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	35.000	36.030	1,261.05	1.15%	
DREAMWORKS ANIMATION SKG INC CL A	Cash	DWA	27.000	21.860	590.22	0.54%	
ESTEE LAUDER COMPANIES	Cash	EL	9.000	104.910	944.19	0.86%	6.75
FINISAR CORPORATION NEW	Cash	FNSR	19.000	17.040	323.76	0.30%	
FLOWSERVE CORPORATION	Cash	FLS	8.000	99.380	795.04	0.73%	10.24
FLUOR CORP NEW	Cash	FLR	12.000	63.530	762.36	0.70%	6.00
FORTINET INC	Cash	FTNT	39.000	20.320	792.48	0.72%	
GARTNER INC	Cash	IT	25.000	36.910	922.75	0.84%	
GENERAL CABLE CORPORATION	Cash	BGC	43.000	39.770	1,710.11	1.56%	
GOODRICH CORP	Cash	GR	23.000	95.140	2,188.22	2.00%	26.68
HAIN CELESTIAL GROUP INC	Cash	HAIN	30.000	32.330	969.90	0.89%	

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HARLEY DAVIDSON INC	Cash	HOG	16.000	43.390	694.24	0.63%	8.00
HMS HOLDINGS CORPORATION	Cash	HMSY	9.000	75.600	680.40	0.62%	
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	33.000	38.540	1,271.82	1.16%	
HUMANA INCORPORATED	Cash	HUM	17.000	74.580	1,267.86	1.16%	17.00
INFORMATICA CORP	Cash	INFA	29.000	51.130	1,482.77	1.35%	
INTERNATIONAL FLAVORS & FRAGRANCES INCORPORATED	Cash	IFF	11.000	61.170	672.87	0.61%	13.64
IVANHOE MINES LTD ISIN #CA46579N1033 *	Cash	IVN	31.000	26.230	813.13	0.74%	
JOY GLOBAL INC	Cash	JOYG	13.000	93.920	1,220.96	1.11%	9.10
KANSAS CITY SOUTHERN	Cash	KSU	23.000	59.350	1,365.05	1.25%	
KLA-TENCOR CORPORATION	Cash	KLAC	17.000	39.820	676.94	0.62%	17.00
LAM RESEARCH CORP	Cash	LRCX	19.000	40.880	776.72	0.71%	
LIFE TECHNOLOGIES CORP	Cash	LIFE	5.000	45.030	225.15	0.21%	
MARATHON PETROLEUM CORP	Cash	MPC	32.000	43.790	1,401.28	1.28%	
MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	20.000	48.650	973.00	0.89%	22.40

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MCDERMOTT INTERNATIONAL INC	Cash	MDR	32.000	20.170	645.44	0.59%	
MEAD JOHNSON NUTRITION CO-CL A reclassified frm class A to Common	Cash	MJN	14.000	71.370	999.18	0.91%	14.56
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	18.000	37.180	669.24	0.61%	5.76
METABOLIX INC	Cash	MBLX	90.000	6.830	614.70	0.56%	
MOLYCORP INC	Cash	MCP	37.000	63.630	2,354.31	2.15%	
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	58.000	26.410	1,531.78	1.40%	
NETFLIX.COM INC	Cash	NFLX	5.000	265.990	1,329.95	1.21%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	12.000	34.550	414.60	0.38%	
NEWFIELD EXPLORATION CO	Cash	NFX	14.000	67.420	943.88	0.86%	
NXP SEMICONDUCTORS NV ISIN #NL0009538784	Cash	NXPI	34.000	19.780	672.52	0.61%	
OPENTABLE INC	Cash	OPEN	41.000	70.860	2,905.26	2.65%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	47.000	10.580	497.26	0.45%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	59.000	9.890	583.51	0.53%	2.95
PATRIOT COAL CORP	Cash	PCX	62.000	18.910	1,172.42	1.07%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2011 to July 29, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PEABODY ENERGY CORPORATION	Cash	BTU	25.000	57.470	1,436.75	1.31%	8.50
PETROHAWK ENERGY CORP	Cash	HK	16.000	38.190	611.04	0.56%	
PIONEER NATURAL RESOURCES CO.	Cash	PXD	7.000	92.990	650.93	0.59%	0.56
POLO RALPH LAUREN CORP.	Cash	RL	9.000	135.070	1,215.63	1.11%	7.20
PVH CORP	Cash	PVH	20.000	71.550	1,431.00	1.31%	3.00
QUEST DIAGNOSTICS INC	Cash	DGX	5.000	54.010	270.05	0.25%	2.00
RIVERBED TECHNOLOGY INC	Cash	RVBD	21.000	28.630	601.23	0.55%	
ROBERT HALF INTERNATL INC	Cash	RHI	18.000	27.380	492.84	0.45%	10.08
ROCKWOOD HOLDINGS INC	Cash	ROC	13.000	60.470	786.11	0.72%	
ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	30.000	30.620	918.60	0.84%	12.00
SALESFORCE.COM INC	Cash	CRM	6.000	144.710	868.26	0.79%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	29.000	25.310	733.99	0.67%	
SOTHEBY'S (DELAWARE)	Cash	BID	21.000	42.350	889.35	0.81%	4.20
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	46.000	20.490	942.54	0.86%	
SPX CORP	Cash	SPW	23.000	75.240	1,730.52	1.58%	23.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
STARWOOD HOTEL & RESORTS WRLD PAIRED SHS NEW	Cash	HOT	19.000	54.960	1,044.24	0.95%	5.70
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	24.000	82.120	1,970.88	1.80%	
SUPERIOR ENERGY SERVICES INC	Cash	SPN	19.000	41.490	788.31	0.72%	
TERADATA CORP	Cash	TDC	33.000	54.960	1,813.68	1.66%	
VERISK ANALYTICS INC-CL A	Cash	VRSK	56.000	33.300	1,864.80	1.70%	
VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	12.000	26.700	320.40	0.29%	
WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	7.000	122.570	857.99	0.78%	3.50
WATERS CORP	Cash	WAT	7.000	87.890	615.23	0.56%	
WEATHERFORD INTL LTD ISIN #CH0038838394	Cash	WFT	33.000	21.920	723.36	0.66%	
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	32.000	25.640	820.48	0.75%	
WHOLE FOODS MARKET INC	Cash	WFM	11.000	66.700	733.70	0.67%	4.40
WYNN RESORTS LTD	Cash	WYNN	6.000	153.680	922.08	0.84%	7.50
XILINX INC	Cash	XLNX	22.000	32.100	706.20	0.64%	16.72
Total Equities					**103,352.29**	**94.34%**	**516.27**

End of Account Positions

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2011 to July 29, 2011

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
07/14	Journal	ADV FEE	Cash	2.88
Total Funds Deposited				**2.88**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	GOODRICH CORP GR on 24.000000 PD:2011-07-01	Cash	GR	6.96
07/01	Taxable Dividend	CBS CORP NEW CL B CBS on 70.000000 PD:2011-07-01	Cash	CBS	7.00
07/01	Taxable Dividend	BROWN-FORMAN CORP CL B BF B on 11.000000 PD:2011-07-01	Cash	BF B	3.52
07/05	Taxable Dividend	WHOLE FOODS MARKET INC WFM on 11.000000 PD:2011-07-05	Cash	WFM	1.10
07/05	Taxable Dividend	COACH INC COH on 23.000000 PD:2011-07-05	Cash	COH	5.17
07/06	Taxable Dividend	SPX CORP SPW on 32.000000 PD:2011-07-06	Cash	SPW	8.00
07/14	Taxable Dividend	FLOWSERVE CORPORATION FLS on 18.000000 PD:2011-07-14	Cash	FLS	5.76
07/15	Taxable Dividend	POLO RALPH LAUREN CORP. RL on 9.000000 PD:2011-07-15	Cash	RL	1.80
07/19	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 26.000000 PD:2011-07-19	Cash	DGX	2.60
07/28	Taxable Dividend	HUMANA INCORPORATED HUM on 13.000000 PD:2011-07-28	Cash	HUM	3.25
07/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.35

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/29	Taxable Dividend	MEDICIS PHARMACEUTICAL CORP (NEW) MRX on 26.000000 PD:2011-07-29	Cash	MRX	2.08
07/29	Taxable Dividend	AETNA LIFE CASUALTY AET on 11.000000 PD:2011-07-29	Cash	AET	1.65
Total Income Activity					**49.24**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/06	Sell	SANDISK CORP COM	Cash	SNDK	(7.000)	42.590	298.12
07/07	Sell	ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	(20.000)	32.210	644.19
07/08	Sell - Cancel	TRIMBLE NAVIGATION LTD	Cash	TRMB	25.000	40.760	(1,018.98)
07/08	Sell	TRIMBLE NAVIGATION LTD	Cash	TRMB	(25.000)	40.760	1,018.98
07/08	Sell	TRIMBLE NAVIGATION LTD	Cash	TRMB	(25.000)	40.760	1,018.98
07/14	Sell	QLIK TECHNOLOGIES INC	Cash	QLIK	(11.000)	33.540	368.93
07/14	Sell	INFORMATICA CORP	Cash	INFA	(7.000)	56.350	394.44
07/14	Sell	IAC/INTERACTIVECORP PAR $.001	Cash	IACI	(20.000)	36.960	739.19
07/14	Sell	GOODRICH CORP	Cash	GR	(9.000)	92.770	834.91
07/14	Sell	CIGNA CORPORATION	Cash	CI	(6.000)	52.120	312.71
07/18	Sell	ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	(24.000)	34.090	818.14
07/18	Sell	WHOLE FOODS MARKET INC	Cash	WFM	(10.000)	63.640	636.39

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2011 to July 29, 2011

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Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/18	Sell	SOTHEBY'S (DELAWARE)	Cash	BID	(10.000)	43.320	433.19
07/18	Sell	PETROHAWK ENERGY CORP	Cash	HK	(17.000)	38.190	649.22
07/18	Sell	OPENTABLE INC	Cash	OPEN	(5.000)	74.930	374.64
07/18	Sell	MOLYCORP INC	Cash	MCP	(6.000)	50.920	305.51
07/18	Sell	INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	(79.000)	11.860	936.92
07/18	Sell	EXPEDIA INC	Cash	EXPE	(25.000)	29.620	740.49
07/18	Sell	COACH INC	Cash	COH	(8.000)	65.590	524.71
07/18	Sell	CLIFFS NATURAL RESOURCES INC	Cash	CLF	(4.000)	97.700	390.79
07/18	Sell	CHURCH & DWIGHT CO INC	Cash	CHD	(15.000)	42.130	631.94
07/19	Sell	TERADATA CORP	Cash	TDC	(6.000)	59.710	358.25
07/19	Sell	ITT EDUCATIONAL SERVICES INC	Cash	ESI	(11.000)	93.060	1,023.64
07/19	Sell	GENERAL CABLE CORPORATION	Cash	BGC	(7.000)	43.290	303.02
07/19	Sell	CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	(14.000)	23.560	329.83
07/20	Sell	SOTHEBY'S (DELAWARE)	Cash	BID	(8.000)	44.170	353.35
07/20	Sell	PETROHAWK ENERGY CORP	Cash	HK	(14.000)	38.220	535.07
07/21	Sell	NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	(12.000)	27.130	325.55
07/21	Sell	VERISK ANALYTICS INC-CL A	Cash	VRSK	(9.000)	33.610	302.48
07/21	Sell	UNITED CONTINENTAL HOLDINGS	Cash	UAL	(24.000)	20.120	482.87
07/21	Sell	STERICYCLE INC ISIN # US8589121081	Cash	SRCL	(4.000)	92.650	370.59

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/21	Sell	PETROHAWK ENERGY CORP	Cash	HK	(46.000)	38.250	1,759.47
07/21	Sell	HUMAN GENOME SCIENCES INC	Cash	HGSI	(25.000)	23.280	581.99
07/21	Sell	HOSPIRA INC	Cash	HSP	(16.000)	53.860	861.74
07/21	Sell	COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	(13.000)	73.460	954.96
07/22	Sell	SEAGATE TECHNOLOGY	Cash	STX	(38.000)	14.490	550.61
07/25	Sell	SPX CORP	Cash	SPW	(4.000)	83.350	333.39
07/25	Sell	CIGNA CORPORATION	Cash	CI	(6.000)	52.280	313.67
07/26	Sell	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	(10.000)	36.860	368.59
07/26	Sell	WHOLE FOODS MARKET INC	Cash	WFM	(6.000)	67.920	407.51
07/26	Sell	UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	(13.000)	53.030	689.38
07/26	Sell	PETROHAWK ENERGY CORP	Cash	HK	(18.000)	38.350	690.29
07/26	Sell	ON SEMICONDUCTOR CORPORATION	Cash	ONNN	(41.000)	9.350	383.34
07/26	Sell	HUMANA INCORPORATED	Cash	HUM	(4.000)	79.380	317.51
07/26	Sell	FORTINET INC	Cash	FTNT	(15.000)	20.740	311.09
07/26	Sell	DOLLAR GENERAL CORP	Cash	DG	(20.000)	32.660	653.19
07/26	Sell	BROWN-FORMAN CORP CL B	Cash	BF B	(4.000)	75.640	302.55
07/26	Sell	ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	(13.000)	29.810	387.52
07/27	Sell	HUMANA INCORPORATED	Cash	HUM	(4.000)	74.940	299.75
Total Securities Sold/Matured							**25,604.61**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2011 to July 29, 2011

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/14	Corporate Action	PVH CORP N/C FRM 718592108....SA	Cash	PVH	9.000	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/14	Journal	ADV FEE	Cash		(429.62)

Total Funds Withdrawn **(429.62)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/01	Buy	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	31.000	38.760	(1,201.56)
07/01	Buy	ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	26.000	39.260	(1,020.76)
07/01	Buy	NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	43.000	24.810	(1,066.83)
07/01	Buy	WHOLE FOODS MARKET INC	Cash	WFM	16.000	64.090	(1,025.44)
07/01	Buy	VERISK ANALYTICS INC-CL A	Cash	VRSK	40.000	34.870	(1,394.80)
07/01	Buy	TERADATA CORP	Cash	TDC	19.000	60.720	(1,153.68)
07/01	Buy	STERICYCLE INC ISIN # US8589121081	Cash	SRCL	13.000	91.060	(1,183.78)
07/01	Buy	SOTHEBY'S (DELAWARE)	Cash	BID	23.000	46.170	(1,061.91)
07/01	Buy	SPX CORP	Cash	SPW	12.000	85.390	(1,024.68)
07/01	Buy	PETROHAWK ENERGY CORP	Cash	HK	68.000	25.220	(1,714.96)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/01	Buy	PEABODY ENERGY CORPORATION	Cash	BTU	13.000	59.390	(772.07)
07/01	Buy	PATRIOT COAL CORP	Cash	PCX	38.000	22.800	(866.40)
07/01	Buy	OPENTABLE INC	Cash	OPEN	23.000	82.950	(1,907.85)
07/01	Buy	MOLYCORP INC	Cash	MCP	19.000	59.740	(1,135.06)
07/01	Buy	INFORMATICA CORP	Cash	INFA	17.000	59.490	(1,011.33)
07/01	Buy	HUMANA INCORPORATED	Cash	HUM	12.000	82.460	(989.52)
07/01	Buy	GOODRICH CORP	Cash	GR	15.000	96.460	(1,446.90)
07/01	Buy	GENERAL CABLE CORPORATION	Cash	BGC	30.000	43.430	(1,302.90)
07/01	Buy	CLIFFS NATURAL RESOURCES INC	Cash	CLF	14.000	93.700	(1,311.80)
07/01	Buy	CHURCH & DWIGHT CO INC	Cash	CHD	27.000	41.150	(1,111.05)
07/01	Buy	CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	25.000	39.760	(994.00)
07/01	Buy	CADENCE DESIGN SYSTEMS INC	Cash	CDNS	89.000	10.580	(941.62)
07/01	Buy	CIGNA CORPORATION	Cash	CI	23.000	51.780	(1,190.94)
07/01	Buy	CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	47.000	25.400	(1,193.80)
07/01	Buy	BROWN-FORMAN CORP CL B	Cash	BF B	13.000	75.730	(984.49)
07/01	Buy	ARCH COAL INC.	Cash	ACI	32.000	27.050	(865.60)
07/01	Buy	ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	33.000	31.550	(1,041.15)
07/06	Buy	PHILLIPS VAN HEUSEN CORP N/C CHANGE SEE 693656100 07/14/11	Cash	PVHOLD	9.000	69.210	(622.89)
07/14	Buy	ROCKWOOD HOLDINGS INC	Cash	ROC	13.000	56.950	(740.35)

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/14	Buy	PVH CORP	Cash	PVH	11.000	72.070	(792.77)
07/14	Buy	CIENA CORP NEW	Cash	CIEN	41.000	15.900	(651.90)
07/18	Buy	WYNN RESORTS LTD	Cash	WYNN	6.000	163.250	(979.50)
07/18	Buy	MEAD JOHNSON NUTRITION CO-CL A reclassified frm class A to Common	Cash	MJN	14.000	68.340	(956.76)
07/18	Buy	MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	20.000	48.840	(976.80)
07/18	Buy	HAIN CELESTIAL GROUP INC	Cash	HAIN	10.000	32.920	(329.20)
07/18	Buy	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	25.000	36.520	(913.00)
07/18	Buy	DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	10.000	62.220	(622.20)
07/18	Buy	CIGNA CORPORATION	Cash	CI	7.000	50.960	(356.72)
07/18	Buy	BOSTON PROPERTIES INC.	Cash	BXP	14.000	107.910	(1,510.74)
07/18	Buy	AETNA LIFE CASUALTY	Cash	AET	18.000	42.860	(771.48)
07/19	Buy	MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	9.000	38.010	(342.09)
07/19	Buy	MARATHON PETROLEUM CORP	Cash	MPC	16.000	39.700	(635.20)
07/19	Buy	IVANHOE MINES LTD ISIN #CA46579N1033 *	Cash	IVN	19.000	26.560	(504.64)
07/19	Buy	INTERNATIONAL FLAVORS & FRAGRANCES INCORPORATED	Cash	IFF	11.000	63.290	(696.19)
07/20	Buy	NETFLIX.COM INC	Cash	NFLX	3.000	282.650	(847.95)
07/20	Buy	FORTINET INC	Cash	FTNT	36.000	20.610	(741.96)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/20	Buy	CIENA CORP NEW	Cash	CIEN	23.000	16.450	(378.35)
07/21	Buy	WEATHERFORD INTL LTD ISIN #CH0038838394	Cash	WFT	33.000	19.420	(640.86)
07/21	Buy	MCDERMOTT INTERNATIONAL INC	Cash	MDR	32.000	21.280	(680.96)
07/21	Buy	MARATHON PETROLEUM CORP	Cash	MPC	16.000	40.030	(640.48)
07/21	Buy	CONCHO RESOURCES INC	Cash	CXO	10.000	97.260	(972.60)
07/21	Buy	BRIGHAM EXPLORATION CO	Cash	BEXP	25.000	32.690	(817.25)
07/21	Buy	ALTERA CORP	Cash	ALTR	21.000	42.220	(886.62)
07/25	Buy	BORG WARNER INC	Cash	BWA	9.000	75.910	(683.19)
07/25	Buy	AETNA LIFE CASUALTY	Cash	AET	15.000	42.910	(643.65)
07/26	Buy	NETFLIX.COM INC	Cash	NFLX	2.000	263.330	(526.66)
07/26	Buy	KANSAS CITY SOUTHERN	Cash	KSU	15.000	61.375	(920.63)
07/26	Buy	HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	13.000	40.800	(530.40)
07/26	Buy	DREAMWORKS ANIMATION SKG INC CL A	Cash	DWA	27.000	21.730	(586.71)
07/26	Buy	CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	27.000	47.150	(1,273.05)
07/26	Buy	CBS CORP NEW CL B	Cash	CBS	29.000	28.990	(840.71)
07/26	Buy	AKAMAI TECHNOLOGIES INC	Cash	AKAM	19.000	30.770	(584.63)
07/27	Buy	GARTNER INC	Cash	IT	25.000	36.610	(915.25)
Total Securities Purchased							**(57,429.22)**

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/14	Corporate Action	PHILLIPS VAN HEUSEN CORP N/C CHANGE SEE 693656100 07/14/11 N/C TO 693656100....SA	Cash	PVHOLD	(9.000)	

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	48.89		328.27	
Money Market	0.35		2.03	
Total Income	**49.24**		**330.30**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(3.22)**
Sales Proceeds	**25,604.61**	**201,111.08**

Money Market Account Summary

Date	Description	Amount	Balance
06/30/11	Beginning Balance		3,641.31
07/01/11	Sweep to 500 Bank Insured Deposit	22.07	3,663.38
07/05/11	Sweep to 500 Bank Insured Deposit	6.27	3,669.65
07/06/11	Sweep to 500 Bank Insured Deposit	34,792.80	38,462.45

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
07/07/11	Sweep from 500 Bank Insured Deposit	(30,914.88)	7,547.57
07/11/11	Sweep from 500 Bank Insured Deposit	(324.77)	7,222.80
07/12/11	Sweep to 500 Bank Insured Deposit	644.19	7,866.99
07/13/11	Sweep to 500 Bank Insured Deposit	1,018.98	8,885.97
07/14/11	Sweep to 500 Bank Insured Deposit	5.76	8,891.73
07/15/11	Sweep from 500 Bank Insured Deposit	(424.94)	8,466.79
07/19/11	Sweep to 500 Bank Insured Deposit	467.76	8,934.55
07/21/11	Sweep from 500 Bank Insured Deposit	(974.46)	7,960.09
07/22/11	Sweep from 500 Bank Insured Deposit	(163.38)	7,796.71
07/25/11	Sweep from 500 Bank Insured Deposit	(1,079.84)	6,716.87
07/26/11	Sweep to 500 Bank Insured Deposit	1,000.88	7,717.75
07/27/11	Sweep to 500 Bank Insured Deposit	550.61	8,268.36
07/28/11	Accumulated Earnings Posted	0.35	8,268.71
07/28/11	Sweep from 500 Bank Insured Deposit	(676.53)	7,592.18
07/29/11	Sweep from 500 Bank Insured Deposit	(748.09)	6,844.09

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/11/11	Dividend	WYNN RESORTS LTD	WYNN	3.00

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
July 29, 2011 to August 31, 2011

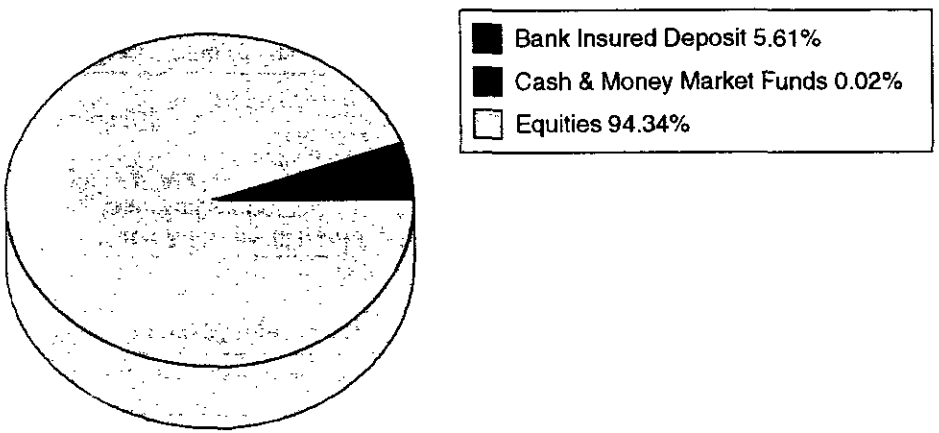
Account Summary

	07/29/11 Value	08 /31/11 Value
Cash & Money Market Funds	(615.50)	18.89
Bank Insured Deposit *	6,844.09	5,531.35
Equities	103,352.29	93,098.54
Total Account Value	**109,580.88**	**98,648.79**
Net Account Value	**109,580.88**	**98,648.79**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,228.59	103,352.29	109,580.88
Funds Deposited			
Income Activity	12.54		12.54
Securities Sold/Matured	24,451.58	(24,451.58)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(25,142.47)	25,142.47	
Securities Delivered			
Change in Value of Securities		(10,944.64)	(10,944.64)
Ending Balance	**5,550.24**	**93,098.54**	**98,648.79**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2011
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, 2011

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 Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company [redacted]

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				18.89	0.02%	
Total Cash & Money Market Funds					**18.89**	**0.02%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				5,531.34	5.61%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**5,531.35**	**5.61%**	
Equities							
ABERCROMBIE & FITCH CO.	Cash	ANF	22.000	63.610	1,399.42	1.42%	15.40
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	33.000	25.240	832.92	0.84%	
AECOM TECHNOLOGY CORP	Cash	ACM	55.000	22.720	1,249.60	1.27%	
AETNA LIFE CASUALTY	Cash	AET	33.000	40.030	1,320.99	1.34%	19.80
AFFILIATED MANAGERS GROUP INC	Cash	AMG	6.000	87.160	522.96	0.53%	
ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts Healthcare Solutions Inc)	Cash	MDRX	27.000	17.955	484.79	0.49%	
ALTERA CORP	Cash	ALTR	46.000	36.390	1,673.94	1.70%	14.72
ARCH COAL INC.	Cash	ACI	37.000	20.310	751.47	0.76%	16.28
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	42.000	33.110	1,390.62	1.41%	15.12

* - 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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
July 29, 2011 to August 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
BORG WARNER INC	Cash	BWA	18.000	71.390	1,285.02	1.30%	
BOSTON PROPERTIES INC.	Cash	BXP	14.000	104.290	1,460.06	1.48%	28.00
BRIGHAM EXPLORATION CO	Cash	BEXP	49.000	29.100	1,425.90	1.45%	
BROWN-FORMAN CORP CL B	Cash	BF B	18.000	71.750	1,291.50	1.31%	23.04
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	100.000	9.240	924.00	0.94%	
CAMERON INTERNATIONAL CORP	Cash	CAM	29.000	51.960	1,506.84	1.53%	
CARMAX INC	Cash	KMX	31.000	28.110	871.41	0.88%	
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	81.000	15.160	1,227.96	1.24%	
CBS CORP NEW CL B	Cash	CBS	59.000	25.050	1,477.95	1.50%	23.60
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	27.000	54.440	1,469.88	1.49%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	42.000	35.750	1,501.50	1.52%	4.20
CHURCH & DWIGHT CO INC	Cash	CHD	16.000	43.540	696.64	0.71%	10.88
CIENA CORP NEW	Cash	CIEN	84.000	12.240	1,028.16	1.04%	
CIGNA CORPORATION	Cash	CI	31.000	46.740	1,448.94	1.47%	1.24
CLIFFS NATURAL RESOURCES INC	Cash	CLF	21.000	82.850	1,739.85	1.76%	23.52

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COACH INC	Cash	COH	25.000	56.220	1,405.50	1.42%	22.50
CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	27.000	41.720	1,126.44	1.14%	6.05
DECKERS OUTDOOR CORP	Cash	DECK	12.000	88.960	1,067.52	1.08%	
DENDREON CORP	Cash	DNDN	48.000	12.280	589.44	0.60%	
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	53.000	39.510	2,094.03	2.12%	
DOLLAR GENERAL CORP	Cash	DG	18.000	36.600	658.80	0.67%	
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	28.000	38.480	1,077.44	1.09%	35.84
EDWARDS LIFESCIENCES CORP	Cash	EW	9.000	75.450	679.05	0.69%	
FINISAR CORPORATION NEW	Cash	FNSR	19.000	18.460	350.74	0.36%	
FLOWSERVE CORPORATION	Cash	FLS	19.000	94.340	1,792.46	1.82%	24.32
FORTINET INC	Cash	FTNT	39.000	19.130	746.07	0.76%	
GARTNER INC	Cash	IT	25.000	35.620	890.50	0.90%	
GENERAL CABLE CORPORATION	Cash	BGC	43.000	30.150	1,296.45	1.31%	
GOODRICH CORP	Cash	GR	23.000	89.180	2,051.14	2.08%	26.68
HAIN CELESTIAL GROUP INC	Cash	HAIN	46.000	31.630	1,454.98	1.47%	
HARLEY DAVIDSON INC	Cash	HOG	16.000	38.660	618.56	0.63%	8.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HMS HOLDINGS CORPORATION	Cash	HMSY	27.000	26.230	708.21	0.72%	
HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	14.000	38.240	535.36	0.54%	
IHS INC-CLASS A	Cash	IHS	15.000	77.590	1,163.85	1.18%	
INFORMATICA CORP	Cash	INFA	36.000	41.780	1,504.08	1.52%	
INTERNATIONAL FLAVORS & FRAGRANCES INCORPORATED	Cash	IFF	11.000	58.020	638.22	0.65%	13.64
JOY GLOBAL INC	Cash	JOYG	16.000	83.450	1,335.20	1.35%	11.20
KANSAS CITY SOUTHERN	Cash	KSU	23.000	54.160	1,245.68	1.26%	
LAM RESEARCH CORP	Cash	LRCX	19.000	37.160	706.04	0.72%	
LIFE TECHNOLOGIES CORP	Cash	LIFE	16.000	42.000	672.00	0.68%	
LULULEMON ATHLETICA INC	Cash	LULU	10.000	54.730	547.30	0.55%	
MARATHON PETROLEUM CORP	Cash	MPC	32.000	37.060	1,185.92	1.20%	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	32.000	14.390	460.48	0.47%	
METABOLIX INC	Cash	MBLX	90.000	5.410	486.90	0.49%	
MOLYCORP INC	Cash	MCP	37.000	56.520	2,091.24	2.12%	

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

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	42.000	20.750	871.50	0.88%	10.08
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	74.000	18.440	1,364.56	1.38%	
NETAPP INC	Cash	NTAP	25.000	37.620	940.50	0.95%	
NETFLIX.COM INC	Cash	NFLX	3.000	235.010	705.03	0.71%	
NETLOGIC MICROSYSTEMS INC	Cash	NETL	12.000	30.020	360.24	0.37%	
NEWFIELD EXPLORATION CO	Cash	NFX	34.000	51.050	1,735.70	1.76%	
OPENTABLE INC	Cash	OPEN	50.000	61.010	3,050.50	3.09%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	47.000	9.950	467.65	0.47%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	59.000	7.840	462.56	0.47%	2.95
P P G INDUSTRIES INC	Cash	PPG	7.000	76.590	536.13	0.54%	15.96
PATRIOT COAL CORP	Cash	PCX	38.000	14.730	559.74	0.57%	
PEABODY ENERGY CORPORATION	Cash	BTU	25.000	48.800	1,220.00	1.24%	8.50
PIONEER NATURAL RESOURCES CO.	Cash	PXD	16.000	78.170	1,250.72	1.27%	1.28
PVH CORP	Cash	PVH	20.000	66.660	1,333.20	1.35%	3.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
QLIK TECHNOLOGIES INC	Cash	QLIK	19.000	25.380	482.22	0.49%	
QUEST DIAGNOSTICS INC	Cash	DGX	22.000	50.070	1,101.54	1.12%	8.80
RIVERBED TECHNOLOGY INC	Cash	RVBD	54.000	24.780	1,338.12	1.36%	
ROBERT HALF INTERNATL INC	Cash	RHI	42.000	23.920	1,004.64	1.02%	23.52
ROCKWOOD HOLDINGS INC	Cash	ROC	13.000	51.000	663.00	0.67%	
ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	30.000	25.960	778.80	0.79%	12.00
SALESFORCE.COM INC	Cash	CRM	6.000	128.750	772.50	0.78%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	42.000	20.630	866.46	0.88%	
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	61.000	16.780	1,023.58	1.04%	
SPX CORP	Cash	SPW	27.000	56.890	1,536.03	1.56%	27.00
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	15.000	87.710	1,315.65	1.33%	
SUPERIOR ENERGY SERVICES INC	Cash	SPN	19.000	35.320	671.08	0.68%	
TERADATA CORP	Cash	TDC	25.000	52.360	1,309.00	1.33%	
UNDER ARMOUR INC-CLASS A	Cash	UA	8.000	70.860	566.88	0.57%	

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	10.000	41.600	416.00	0.42%	2.00
VERISK ANALYTICS INC-CL A	Cash	VRSK	40.000	34.840	1,393.60	1.41%	
WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	15.000	81.740	1,226.10	1.24%	7.50
WYNN RESORTS LTD	Cash	WYNN	6.000	154.720	928.32	0.94%	7.50
XILINX INC	Cash	XLNX	22.000	31.140	685.08	0.69%	16.72
Total Equities					**93,098.54**	**94.34%**	**490.84**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/11	Taxable Dividend	WYNN RESORTS LTD WYNN on 6.000000 PD:2011-08-11	Cash	WYNN	3.00
08/25	Taxable Dividend	PEABODY ENERGY CORPORATION BTU on 25.000000 PD:2011-08-25	Cash	BTU	2.13
08/30	Taxable Dividend	ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868 RCL on 30.000000 PD:2011-08-30	Cash	RCL	3.00
08/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.23

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/31	Taxable Dividend	XILINX INC XLNX on 22.000000 PD:2011-08-31	Cash	XLNX	4.18
Total Income Activity					**12.54**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/02	Sell	HUMANA INCORPORATED	Cash	HUM	(9.000)	73.320	659.87
08/04	Sell	WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	(32.000)	21.800	697.59
08/04	Sell	WATERS CORP	Cash	WAT	(7.000)	79.740	558.17
08/04	Sell	STARWOOD HOTEL & RESORTS WRLD PAIRED SHS NEW	Cash	HOT	(19.000)	47.450	901.53
08/04	Sell	ANCESTRY.COM INC	Cash	ACOM	(12.000)	31.455	377.45
08/04	Sell	AGILENT TECHNOLOGIES INC	Cash	A	(15.000)	37.600	563.99
08/05	Sell - Cancel	VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	12.000	28.330	(339.95)
08/05	Sell	VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	(12.000)	28.330	339.95
08/05	Sell	VISTAPRINT N V SHS ISIN #BMG937622048	Cash	VPRT	(12.000)	28.330	339.95
08/05	Sell - Cancel	NXP SEMICONDUCTORS NV ISIN #NL0009538784	Cash	NXPI	34.000	15.900	(540.59)
08/05	Sell	NXP SEMICONDUCTORS NV ISIN #NL0009538784	Cash	NXPI	(34.000)	15.900	540.59

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/05	Sell	NXP SEMICONDUCTORS NV ISIN #NL0009538784	Cash	NXPI	(34.000)	15.900	540.59
08/05	Sell - Cancel	OPENTABLE INC	Cash	OPEN	8.000	62.830	(502.63)
08/05	Sell	OPENTABLE INC	Cash	OPEN	(8.000)	62.830	502.63
08/05	Sell	OPENTABLE INC	Cash	OPEN	(8.000)	62.830	502.63
08/05	Sell - Cancel	KLA-TENCOR CORPORATION	Cash	KLAC	17.000	36.520	(620.83)
08/05	Sell	KLA-TENCOR CORPORATION	Cash	KLAC	(17.000)	36.520	620.83
08/05	Sell	KLA-TENCOR CORPORATION	Cash	KLAC	(17.000)	36.520	620.83
08/05	Sell - Cancel	CONCHO RESOURCES INC	Cash	CXO	6.000	83.900	(503.39)
08/05	Sell	CONCHO RESOURCES INC	Cash	CXO	(6.000)	83.900	503.39
08/05	Sell	CONCHO RESOURCES INC	Cash	CXO	(6.000)	83.900	503.39
08/05	Sell - Cancel	CLIFFS NATURAL RESOURCES INC	Cash	CLF	5.000	77.510	(387.54)
08/05	Sell	CLIFFS NATURAL RESOURCES INC	Cash	CLF	(5.000)	77.510	387.54
08/05	Sell	CLIFFS NATURAL RESOURCES INC	Cash	CLF	(5.000)	77.510	387.54
08/05	Sell - Cancel	CADENCE DESIGN SYSTEMS INC	Cash	CDNS	43.000	9.260	(398.17)
08/05	Sell	CADENCE DESIGN SYSTEMS INC	Cash	CDNS	(43.000)	9.260	398.17
08/05	Sell	CADENCE DESIGN SYSTEMS INC	Cash	CDNS	(43.000)	9.260	398.17
08/08	Sell	VERISK ANALYTICS INC-CL A	Cash	VRSK	(16.000)	31.210	499.35
08/08	Sell	TERADATA CORP	Cash	TDC	(8.000)	51.170	409.35
08/08	Sell	STERICYCLE INC ISIN # US8589121081	Cash	SRCL	(5.000)	75.030	375.14
08/08	Sell	SPX CORP	Cash	SPW	(6.000)	53.560	321.35

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
July 29, 2011 to August 31, 2011

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/08	Sell	IVANHOE MINES LTD ISIN #CA46579N1033 *	Cash	IVN	(31.000)	19.820	614.41
08/08	Sell	DREAMWORKS ANIMATION SKG INC CL A	Cash	DWA	(27.000)	18.300	494.09
08/08	Sell	CHURCH & DWIGHT CO INC	Cash	CHD	(15.000)	37.260	558.89
08/09	Sell	WHOLE FOODS MARKET INC	Cash	WFM	(11.000)	54.680	601.47
08/09	Sell	ESTEE LAUDER COMPANIES	Cash	EL	(9.000)	87.740	789.64
08/09	Sell	HUMANA INCORPORATED	Cash	HUM	(8.000)	69.180	553.43
08/09	Sell	FLUOR CORP NEW	Cash	FLR	(12.000)	52.690	632.27
08/09	Sell	DIGITAL REALTY TRUST INC (REITS)	Cash	DLR	(10.000)	53.190	531.89
08/09	Sell	CIGNA CORPORATION	Cash	CI	(13.000)	41.450	538.84
08/09	Sell	AKAMAI TECHNOLOGIES INC	Cash	AKAM	(19.000)	21.260	403.93
08/15	Sell	PETROHAWK ENERGY CORP cash merger $38.75 share 8/26/2011	Cash	HK	(16.000)	38.490	615.83
08/15	Sell	PATRIOT COAL CORP	Cash	PCX	(24.000)	14.980	359.51
08/15	Sell	AETNA LIFE CASUALTY	Cash	AET	(11.000)	38.020	418.21
08/16	Sell	MEAD JOHNSON NUTRITION CO-CL A reclassified frm class A to Common	Cash	MJN	(14.000)	69.940	979.14
08/17	Sell	SOTHEBY'S (DELAWARE)	Cash	BID	(21.000)	35.030	735.62
08/17	Sell	NETFLIX.COM INC	Cash	NFLX	(2.000)	232.370	464.73
08/17	Sell	HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	(10.000)	37.580	375.79
08/17	Sell	ARCH COAL INC.	Cash	ACI	(17.000)	19.700	334.89

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/18	Sell	MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	(18.000)	35.640	641.51
08/18	Sell	CHURCH & DWIGHT CO INC	Cash	CHD	(10.000)	40.110	401.09
08/19	Sell	WEATHERFORD INTL LTD ISIN #CH0038838394	Cash	WFT	(33.000)	15.070	497.30
08/19	Sell	MCCORMICK & COMPANY INC NON-VOTING	Cash	MKC	(20.000)	44.340	886.78
08/19	Sell	ALTERA CORP	Cash	ALTR	(9.000)	33.300	299.69
08/23	Sell	RALPH LAUREN CORP	Cash	RL	(9.000)	128.610	1,157.47
08/23	Sell	CONCHO RESOURCES INC	Cash	CXO	(7.000)	81.430	570.00
08/29	Sell	STERICYCLE INC ISIN # US8589121081	Cash	SRCL	(4.000)	86.920	347.67
08/29	Sell	JOY GLOBAL INC	Cash	JOYG	(8.000)	80.740	645.91
08/29	Sell	HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	(9.000)	38.300	344.69
Total Securities Sold/Matured							**24,451.58**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/16	Corporate Action	RALPH LAUREN CORP N/C FRM 731572103....SA	Cash	RL	9.000	
08/17	Stock Split	HMS HOLDINGS CORPORATION HMSY on 9.000000 PD:2011-08-16	Cash	HMSY	18.000	
Total Securities Received						

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/01	Buy	WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	3.000	118.680	(356.04)
08/01	Buy	SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	15.000	20.070	(301.05)
08/01	Buy	SKYWORKS SOLUTIONS INC	Cash	SWKS	13.000	24.530	(318.89)
08/01	Buy	NEWFIELD EXPLORATION CO	Cash	NFX	6.000	66.510	(399.06)
08/01	Buy	AECOM TECHNOLOGY CORP	Cash	ACM	18.000	24.400	(439.20)
08/02	Buy	DECKERS OUTDOOR CORP	Cash	DECK	6.000	101.580	(609.48)
08/04	Buy	SPX CORP	Cash	SPW	10.000	58.300	(583.00)
08/04	Buy	OPENTABLE INC	Cash	OPEN	17.000	62.000	(1,054.00)
08/05	Buy	RIVERBED TECHNOLOGY INC	Cash	RVBD	33.000	26.570	(876.81)
08/05	Buy	RIVERBED TECHNOLOGY INC	Cash	RVBD	33.000	26.570	(876.81)
08/05	Buy - Cancel	RIVERBED TECHNOLOGY INC	Cash	RVBD	(33.000)	26.570	876.81
08/05	Buy	P P G INDUSTRIES INC	Cash	PPG	7.000	78.750	(551.25)
08/05	Buy	P P G INDUSTRIES INC	Cash	PPG	7.000	78.750	(551.25)
08/05	Buy - Cancel	P P G INDUSTRIES INC	Cash	PPG	(7.000)	78.750	551.25
08/05	Buy	DOLLAR GENERAL CORP	Cash	DG	18.000	30.980	(557.64)
08/05	Buy	DOLLAR GENERAL CORP	Cash	DG	18.000	30.980	(557.64)
08/05	Buy - Cancel	DOLLAR GENERAL CORP	Cash	DG	(18.000)	30.980	557.64
08/05	Buy	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	18.000	33.540	(603.72)
08/05	Buy	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	18.000	33.540	(603.72)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/05	Buy - Cancel	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	(18.000)	33.540	603.72
08/05	Buy	COACH INC	Cash	COH	25.000	56.580	(1,414.50)
08/05	Buy	COACH INC	Cash	COH	25.000	56.580	(1,414.50)
08/05	Buy - Cancel	COACH INC	Cash	COH	(25.000)	56.580	1,414.50
08/05	Buy	CAMERON INTERNATIONAL CORP	Cash	CAM	13.000	48.930	(636.09)
08/05	Buy	CAMERON INTERNATIONAL CORP	Cash	CAM	13.000	48.930	(636.09)
08/05	Buy - Cancel	CAMERON INTERNATIONAL CORP	Cash	CAM	(13.000)	48.930	636.09
08/05	Buy	CBS CORP NEW CL B	Cash	CBS	15.000	24.040	(360.60)
08/05	Buy	CBS CORP NEW CL B	Cash	CBS	15.000	24.040	(360.60)
08/05	Buy - Cancel	CBS CORP NEW CL B	Cash	CBS	(15.000)	24.040	360.60
08/08	Buy	ROBERT HALF INTERNATL INC	Cash	RHI	24.000	22.160	(531.84)
08/08	Buy	QUEST DIAGNOSTICS INC	Cash	DGX	10.000	47.900	(479.00)
08/08	Buy	IHS INC-CLASS A	Cash	IHS	15.000	69.730	(1,045.95)
08/08	Buy	DENDREON CORP	Cash	DNDN	48.000	10.340	(496.32)
08/09	Buy	CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	13.000	49.330	(641.29)
08/09	Buy	QLIK TECHNOLOGIES INC	Cash	QLIK	19.000	27.180	(516.42)
08/09	Buy	JOY GLOBAL INC	Cash	JOYG	11.000	74.770	(822.47)
08/09	Buy	INFORMATICA CORP	Cash	INFA	7.000	46.640	(326.48)
08/09	Buy	EDWARDS LIFESCIENCES CORP	Cash	EW	9.000	63.350	(570.15)
08/09	Buy	ALTERA CORP	Cash	ALTR	15.000	34.540	(518.10)

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/15	Buy	WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	5.000	84.550	(422.75)
08/15	Buy	PIONEER NATURAL RESOURCES CO.	Cash	PXD	9.000	80.290	(722.61)
08/15	Buy	NEWFIELD EXPLORATION CO	Cash	NFX	14.000	56.320	(788.48)
08/15	Buy	HAIN CELESTIAL GROUP INC	Cash	HAIN	16.000	29.837	(477.39)
08/17	Buy	NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	16.000	19.010	(304.16)
08/17	Buy	UNDER ARMOUR INC-CLASS A	Cash	UA	8.000	59.400	(475.20)
08/17	Buy	NETAPP INC	Cash	NTAP	25.000	41.450	(1,036.25)
08/17	Buy	DR PEPPER SNAPPLE GROUP INC	Cash	DPS	28.000	37.000	(1,036.00)
08/17	Buy	DECKERS OUTDOOR CORP	Cash	DECK	6.000	84.210	(505.26)
08/17	Buy	ABERCROMBIE & FITCH CO.	Cash	ANF	10.000	65.630	(656.30)
08/18	Buy	MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	24.000	18.670	(448.08)
08/18	Buy	LIFE TECHNOLOGIES CORP	Cash	LIFE	11.000	36.460	(401.06)
08/23	Buy	QUEST DIAGNOSTICS INC	Cash	DGX	7.000	47.100	(329.70)
08/23	Buy	MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	18.000	18.050	(324.90)
08/23	Buy	LULULEMON ATHLETICA INC	Cash	LULU	10.000	50.800	(508.00)
08/26	Buy	UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	10.000	37.760	(377.60)
08/29	Buy	FLOWSERVE CORPORATION	Cash	FLS	11.000	90.680	(997.48)



Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/30	Buy	ABERCROMBIE & FITCH CO.	Cash	ANF	5.000	64.380	(321.90)
Total Securities Purchased							**(25,142.47)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/16	Corporate Action	POLO RALPH LAUREN CORP. N/C TO 751212101 N/C TO 751212101....SA	Cash	.RLOLD	(9.000)	
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	12.31		340.58	
Money Market	0.23		2.26	
Total Income	**12.54**		**342.84**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(3.22)**
Sales Proceeds	**24,451.58**	**225,562.66**

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
July 29, 2011 to August 31, 2011

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
07/29/11	Beginning Balance		6,844.09
08/01/11	Sweep from 500 Bank Insured Deposit	(615.50)	6,228.59
08/04/11	Sweep from 500 Bank Insured Deposit	(1,814.24)	4,414.35
08/05/11	Sweep to 500 Bank Insured Deposit	50.39	4,464.74
08/09/11	Sweep to 500 Bank Insured Deposit	1,461.73	5,926.47
08/10/11	Sweep from 500 Bank Insured Deposit	(1,707.51)	4,218.96
08/11/11	Sweep to 500 Bank Insured Deposit	722.47	4,941.43
08/12/11	Sweep to 500 Bank Insured Deposit	656.56	5,597.99
08/18/11	Sweep from 500 Bank Insured Deposit	(1,017.68)	4,580.31
08/19/11	Sweep to 500 Bank Insured Deposit	979.14	5,559.45
08/22/11	Sweep from 500 Bank Insured Deposit	(2,102.14)	3,457.31
08/23/11	Sweep to 500 Bank Insured Deposit	193.46	3,650.77
08/24/11	Sweep to 500 Bank Insured Deposit	1,683.77	5,334.54
08/25/11	Sweep to 500 Bank Insured Deposit	2.13	5,336.67
08/26/11	Sweep to 500 Bank Insured Deposit	564.87	5,901.54
08/30/11	Accumulated Earnings Posted	0.23	5,901.77
08/31/11	Sweep from 500 Bank Insured Deposit	(370.42)	5,531.35

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/11	Dividend	ALTERA CORP	ALTR	3.20
09/01/11	Dividend	CHURCH & DWIGHT CO INC	CHD	4.42
09/01/11	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	5.88

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/12/11	Dividend	P P G INDUSTRIES INC	PPG	3.99
09/12/11	Dividend	MARATHON PETROLEUM CORP	MPC	6.40
09/13/11	Dividend	ABERCROMBIE & FITCH CO.	ANF	2.98
09/15/11	Dividend	ROBERT HALF INTERNATL INC	RHI	5.88
09/16/11	Dividend	WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	WLT	1.25
09/22/11	Dividend	PVH CORP	PVH	0.75
Total				**34.75**

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, 2010, the Company had net capital of $121,597,000, or approximately 37.5% of aggregate debit balances, which was $115,105,000 in excess of its minimum net capital requirement of $6,492,000 at that date. The unaudited statement of financial condition as of December 31, 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). Rule references are still identified as NASD Rules until further notice by FINRA*. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. 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 [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 31, 2011 to September 30, 2011

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Account Summary

	08/31/11 Value	09 /30/11 Value
Cash & Money Market Funds	18.89	857.09
Bank Insured Deposit *	5,531.35	4,690.13
Equities	93,098.54	81,172.45
Total Account Value	**98,648.79**	**86,719.66**
Net Account Value	**98,648.79**	**86,719.66**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,550.24	93,098.54	98,648.79
Funds Deposited			
Income Activity	48.72		48.72
Securities Sold/Matured	15,470.42	(15,470.42)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(15,522.16)	15,522.16	
Securities Delivered			
Change in Value of Securities		(11,977.84)	(11,977.84)
Ending Balance	**5,547.22**	**81,172.45**	**86,719.66**

Account Holdings



- Bank Insured Deposit 5.41%
- Cash & Money Market Funds 0.99%
- Equities 93.59%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2011
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, 2011

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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 31, 2011 to September 30, 2011

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				857.09	0.99%	
Total Cash & Money Market Funds					**857.09**	**0.99%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				4,690.12	5.41%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**4,690.13**	**5.41%**	
Equities							
ABERCROMBIE & FITCH CO.	Cash	ANF	11.000	61.560	677.16	0.78%	7.70
ACME PACKET INC	Cash	APKT	22.000	42.590	936.98	1.08%	
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	33.000	24.170	797.61	0.92%	
AECOM TECHNOLOGY CORP	Cash	ACM	55.000	17.670	971.85	1.12%	
AETNA LIFE CASUALTY	Cash	AET	33.000	36.340	1,199.22	1.38%	19.80
AFFILIATED MANAGERS GROUP INC	Cash	AMG	6.000	78.050	468.30	0.54%	
AGILENT TECHNOLOGIES INC	Cash	A	21.000	31.250	656.25	0.76%	
ALEXION PHARMACEUTICALS INC	Cash	ALXN	7.000	64.060	448.42	0.52%	
ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts Healthcare Solutions Inc)	Cash	MDRX	27.000	18.020	486.54	0.56%	
ALTERA CORP	Cash	ALTR	46.000	31.530	1,450.38	1.67%	14.72

* - 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 Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ARCH COAL INC.	Cash	ACI	55.000	14.580	801.90	0.92%	24.20
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	28.000	32.770	917.56	1.06%	12.32
BORG WARNER INC	Cash	BWA	18.000	60.530	1,089.54	1.26%	
BOSTON PROPERTIES INC.	Cash	BXP	14.000	89.100	1,247.40	1.44%	28.00
BRIGHAM EXPLORATION CO	Cash	BEXP	49.000	25.270	1,238.23	1.43%	
BROWN-FORMAN CORP CL B	Cash	BF B	18.000	70.140	1,262.52	1.46%	23.04
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	66.000	9.240	609.84	0.70%	
CAMERON INTERNATIONAL CORP	Cash	CAM	23.000	41.540	955.42	1.10%	
CB RICHARD ELLIS GROUP INC-A r	Cash	CBG	81.000	13.460	1,090.26	1.26%	
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	27.000	52.760	1,424.52	1.64%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	31.000	28.630	887.53	1.02%	4.65
CHIPOTLE MEXICAN GRILL INC	Cash	CMG	6.000	302.950	1,817.70	2.10%	
CIENA CORP NEW	Cash	CIEN	40.000	11.200	448.00	0.52%	
CIGNA CORPORATION	Cash	CI	45.000	41.940	1,887.30	2.18%	1.80
CLIFFS NATURAL RESOURCES INC	Cash	CLF	21.000	51.170	1,074.57	1.24%	23.52



Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 31, 2011 to September 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COACH INC	Cash	COH	25.000	51.830	1,295.75	1.49%	22.50
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	18.000	62.700	1,128.60	1.30%	
CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	27.000	32.155	868.18	1.00%	6.05
DECKERS OUTDOOR CORP	Cash	DECK	9.000	93.160	838.44	0.97%	
DENDREON CORP	Cash	DNDN	48.000	9.000	432.00	0.50%	
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	41.000	35.150	1,441.15	1.66%	
DOLLAR GENERAL CORP	Cash	DG	35.000	37.760	1,321.60	1.52%	
DR PEPPER SNAPPLE GROUP INC	Cash	DPS	28.000	38.780	1,085.84	1.25%	35.84
FINISAR CORPORATION NEW	Cash	FNSR	36.000	17.540	631.44	0.73%	
FLOWSERVE CORPORATION	Cash	FLS	19.000	74.000	1,406.00	1.62%	24.32
FORTINET INC	Cash	FTNT	39.000	16.800	655.20	0.76%	
GENERAL CABLE CORPORATION	Cash	BGC	43.000	23.350	1,004.05	1.16%	
GOODRICH CORP	Cash	GR	28.000	120.680	3,379.04	3.90%	32.48
HAIN CELESTIAL GROUP INC	Cash	HAIN	46.000	30.550	1,405.30	1.62%	
HARLEY DAVIDSON INC	Cash	HOG	16.000	34.330	549.28	0.63%	8.00
HMS HOLDINGS CORPORATION	Cash	HMSY	52.000	24.390	1,268.28	1.46%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HUMAN GENOME SCIENCES INC	Cash	HGSI	79.000	12.690	1,002.51	1.16%	
IHS INC-CLASS A	Cash	IHS	15.000	74.810	1,122.15	1.29%	
INFORMATICA CORP	Cash	INFA	36.000	40.950	1,474.20	1.70%	
INTERNATIONAL FLAVORS & FRAGRANCES INCORPORATED	Cash	IFF	11.000	56.220	618.42	0.71%	13.64
LAM RESEARCH CORP	Cash	LRCX	19.000	37.980	721.62	0.83%	
LIFE TECHNOLOGIES CORP	Cash	LIFE	32.000	38.430	1,229.76	1.42%	
LULULEMON ATHLETICA INC	Cash	LULU	10.000	48.690	486.90	0.56%	
MARATHON PETROLEUM CORP	Cash	MPC	32.000	27.060	865.92	1.00%	25.60
MCDERMOTT INTERNATIONAL INC	Cash	MDR	58.000	10.760	624.08	0.72%	
METABOLIX INC	Cash	MBLX	184.000	4.380	805.92	0.93%	
MOLYCORP INC	Cash	MCP	29.000	32.870	953.23	1.10%	
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	42.000	16.990	713.58	0.82%	10.08
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	74.000	12.260	907.24	1.05%	
NETAPP INC	Cash	NTAP	25.000	33.930	848.25	0.98%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

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	3.000	113.270	339.81	0.39%	
NEWFIELD EXPLORATION CO	Cash	NFX	34.000	39.690	1,349.46	1.56%	
OPENTABLE INC	Cash	OPEN	50.000	46.010	2,300.50	2.65%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	47.000	13.840	650.48	0.75%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	59.000	6.910	407.69	0.47%	2.95
PATRIOT COAL CORP	Cash	PCX	38.000	8.460	321.48	0.37%	
PEABODY ENERGY CORPORATION	Cash	BTU	25.000	33.880	847.00	0.98%	8.50
PIONEER NATURAL RESOURCES CO.	Cash	PXD	16.000	65.770	1,052.32	1.21%	1.28
PVH CORP	Cash	PVH	20.000	58.240	1,164.80	1.34%	3.00
QLIK TECHNOLOGIES INC	Cash	QLIK	19.000	21.630	410.97	0.47%	
QUEST DIAGNOSTICS INC	Cash	DGX	14.000	49.360	691.04	0.80%	5.60
RIVERBED TECHNOLOGY INC	Cash	RVBD	54.000	19.960	1,077.84	1.24%	
ROBERT HALF INTERNATL INC	Cash	RHI	59.000	21.220	1,251.98	1.44%	33.04
ROCKWOOD HOLDINGS INC	Cash	ROC	13.000	33.690	437.97	0.51%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	42.000	17.960	754.32	0.87%	

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 31, 2011 to September 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	92.000	15.950	1,467.40	1.69%	
SPX CORP	Cash	SPW	27.000	45.310	1,223.37	1.41%	27.00
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	19.000	80.720	1,533.68	1.77%	
SUPERIOR ENERGY SERVICES INC	Cash	SPN	19.000	26.240	498.56	0.57%	
TERADATA CORP	Cash	TDC	25.000	53.530	1,338.25	1.54%	
TOLL BROTHERS INCORPORATED	Cash	TOL	51.000	14.430	735.93	0.85%	
UNDER ARMOUR INC-CLASS A	Cash	UA	8.000	66.410	531.28	0.61%	
UNITED THERAPEUTICS CORP	Cash	UTHR	10.000	37.490	374.90	0.43%	
VERISK ANALYTICS INC-CL A	Cash	VRSK	50.000	34.770	1,738.50	2.00%	
WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	15.000	60.010	900.15	1.04%	7.50
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	19.000	28.930	549.67	0.63%	
WYNN RESORTS LTD	Cash	WYNN	6.000	115.080	690.48	0.80%	7.50
XILINX INC	Cash	XLNX	22.000	27.440	603.68	0.70%	16.72
Total Equities					**81,172.45**	**93.59%**	**451.35**

End of Account Positions

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 21.000000 PD:2011-09-01	Cash	CLF	5.88
09/01	Taxable Dividend	CHURCH & DWIGHT CO INC CHD on 26.000000 PD:2011-09-01	Cash	CHD	4.42
09/01	Taxable Dividend	ALTERA CORP ALTR on 40.000000 PD:2011-09-01	Cash	ALTR	3.20
09/12	Taxable Dividend	P P G INDUSTRIES INC PPG on 7.000000 PD:2011-09-12	Cash	PPG	3.99
09/12	Taxable Dividend	MARATHON PETROLEUM CORP MPC on 32.000000 PD:2011-09-12	Cash	MPC	6.40
09/13	Taxable Dividend	ABERCROMBIE & FITCH CO. ANF on 17.000000 PD:2011-09-13	Cash	ANF	2.98
09/15	Taxable Dividend	UNIVERSAL HEALTH SERVICES CLASS-B UHS on 10.000000 PD:2011-09-15	Cash	UHS	0.50
09/15	Taxable Dividend	ROBERT HALF INTERNATL INC RHI on 42.000000 PD:2011-09-15	Cash	RHI	5.88
09/15	Taxable Dividend	ARCH COAL INC. ACI on 37.000000 PD:2011-09-15	Cash	ACI	4.07
09/16	Taxable Dividend	WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC WLT on 10.000000 PD:2011-09-16	Cash	WLT	1.25
09/19	Taxable Dividend	JOY GLOBAL INC JOYG on 16.000000 PD:2011-09-19	Cash	JOYG	2.80
09/22	Taxable Dividend	PVH CORP PVH on 20.000000 PD:2011-09-22	Cash	PVH	0.75
09/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.20

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/30	Taxable Dividend	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241 AVGO on 42.000000 PD:2011-09-30	Cash	AVGO	4.62
09/30	Taxable Dividend	CHICAGO BRIDGE & IRON-NY SHR CBI on 42.000000 PD:2011-09-30	Cash	CBI	1.78
Total Income Activity					**48.72**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/02	Sell	QUEST DIAGNOSTICS INC	Cash	DGX	(8.000)	49.190	393.51
09/13	Sell	ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	(13.000)	24.010	312.12
09/13	Sell	GARTNER INC	Cash	IT	(25.000)	34.550	863.73
09/13	Sell	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	(12.000)	36.480	437.75
09/13	Sell	CIENA CORP NEW	Cash	CIEN	(44.000)	13.850	609.39
09/13	Sell	CARMAX INC	Cash	KMX	(16.000)	26.830	429.27
09/13	Sell	CADENCE DESIGN SYSTEMS INC	Cash	CDNS	(34.000)	9.280	315.51
09/14	Sell	MOLYCORP INC	Cash	MCP	(8.000)	52.800	422.39
09/15	Sell	UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	(10.000)	37.750	377.49
09/15	Sell	NETLOGIC MICROSYSTEMS INC	Cash	NETL	(12.000)	48.120	577.43
09/19	Sell	ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	(17.000)	24.030	408.50
09/19	Sell	DECKERS OUTDOOR CORP	Cash	DECK	(3.000)	101.720	305.15

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/19	Sell	CARMAX INC	Cash	KMX	(15.000)	28.480	427.19
09/20	Sell	GOODRICH CORP	Cash	GR	(6.000)	105.650	633.89
09/20	Sell	CAMERON INTERNATIONAL CORP	Cash	CAM	(6.000)	51.580	309.47
09/20	Sell	ABERCROMBIE & FITCH CO.	Cash	ANF	(11.000)	69.240	761.63
09/22	Sell	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	(14.000)	33.420	467.87
09/22	Sell	SALESFORCE.COM INC	Cash	CRM	(6.000)	115.520	693.11
09/22	Sell	JOY GLOBAL INC	Cash	JOYG	(16.000)	63.360	1,013.74
09/22	Sell	HOME INNS & HOTELS MANAGEMENT INC-ADR	Cash	HMIN	(14.000)	32.860	460.03
09/22	Sell	GOODRICH CORP	Cash	GR	(3.000)	120.570	361.70
09/22	Sell	CBS CORP NEW CL B	Cash	CBS	(59.000)	20.660	1,218.92
09/23	Sell	P P G INDUSTRIES INC	Cash	PPG	(7.000)	69.360	485.51
09/23	Sell	FINISAR CORPORATION NEW	Cash	FNSR	(17.000)	19.410	329.96
09/23	Sell	EDWARDS LIFESCIENCES CORP	Cash	EW	(9.000)	74.700	672.29
09/23	Sell	CHURCH & DWIGHT CO INC	Cash	CHD	(16.000)	42.630	682.07
09/23	Sell	CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	(11.000)	29.280	322.07
09/29	Sell	KANSAS CITY SOUTHERN	Cash	KSU	(23.000)	51.250	1,178.73
Total Securities Sold/Matured							**15,470.42**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/02	Buy	HMS HOLDINGS CORPORATION	Cash	HMSY	25.000	25.360	(634.00)

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/02	Buy	ACME PACKET INC	Cash	APKT	11.000	46.500	(511.50)
09/07	Buy	MCDERMOTT INTERNATIONAL INC	Cash	MDR	26.000	14.090	(366.34)
09/12	Buy	DOLLAR GENERAL CORP	Cash	DG	17.000	35.210	(598.57)
09/13	Buy	HUMAN GENOME SCIENCES INC	Cash	HGSI	42.000	12.020	(504.84)
09/13	Buy	FINISAR CORPORATION NEW	Cash	FNSR	34.000	20.370	(692.58)
09/13	Buy	COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	18.000	61.480	(1,106.64)
09/13	Buy	ACME PACKET INC	Cash	APKT	11.000	50.330	(553.63)
09/14	Buy	CIGNA CORPORATION	Cash	CI	14.000	46.000	(644.00)
09/19	Buy	UNITED THERAPEUTICS CORP	Cash	UTHR	10.000	42.820	(428.20)
09/19	Buy	ALEXION PHARMACEUTICALS INC	Cash	ALXN	7.000	63.760	(446.32)
09/20	Buy	TOLL BROTHERS INCORPORATED	Cash	TOL	51.000	16.220	(827.22)
09/20	Buy	METABOLIX INC	Cash	MBLX	94.000	5.000	(470.00)
09/20	Buy	HUMAN GENOME SCIENCES INC	Cash	HGSI	37.000	13.230	(489.51)
09/20	Buy	ARCH COAL INC.	Cash	ACI	18.000	18.740	(337.32)
09/22	Buy	WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	19.000	28.580	(543.02)
09/22	Buy	VERISK ANALYTICS INC-CL A	Cash	VRSK	10.000	33.900	(339.00)
09/22	Buy	SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	31.000	14.760	(457.56)
09/22	Buy	ROBERT HALF INTERNATL INC	Cash	RHI	17.000	19.940	(338.98)
09/22	Buy	LIFE TECHNOLOGIES CORP	Cash	LIFE	16.000	36.590	(585.44)
09/22	Buy	CHIPOTLE MEXICAN GRILL INC	Cash	CMG	6.000	323.830	(1,942.98)

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 31, 2011 to September 30, 2011

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/23	Buy	GOODRICH CORP	Cash	GR	14.000	122.010	(1,708.14)
09/23	Buy	AGILENT TECHNOLOGIES INC	Cash	A	21.000	32.130	(674.73)
09/29	Buy	STERICYCLE INC ISIN # US8589121081	Cash	SRCL	4.000	80.410	(321.64)
Total Securities Purchased							**(15,522.16)**

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	48.52		389.10	
Money Market	0.20		2.46	
Total Income	**48.72**		**391.56**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(3.22)**
Sales Proceeds	**15,470.42**	**241,033.08**

Money Market Account Summary

Date	Description	Amount	Balance
08/31/11	Beginning Balance		5,531.35
09/01/11	Sweep to 500 Bank Insured Deposit	354.29	5,885.64

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
09/02/11	Sweep from 500 Bank Insured Deposit	(321.90)	5,563.74
09/08/11	Sweep from 500 Bank Insured Deposit	(751.99)	4,811.75
09/12/11	Sweep from 500 Bank Insured Deposit	(355.95)	4,455.80
09/13/11	Sweep to 500 Bank Insured Deposit	2.98	4,458.78
09/15/11	Sweep from 500 Bank Insured Deposit	(588.12)	3,870.66
09/16/11	Sweep to 500 Bank Insured Deposit	110.08	3,980.74
09/19/11	Sweep from 500 Bank Insured Deposit	(218.81)	3,761.93
09/20/11	Sweep to 500 Bank Insured Deposit	956.17	4,718.10
09/22/11	Sweep to 500 Bank Insured Deposit	267.07	4,985.17
09/23/11	Sweep from 500 Bank Insured Deposit	(419.06)	4,566.11
09/27/11	Sweep to 500 Bank Insured Deposit	8.39	4,574.50
09/28/11	Sweep to 500 Bank Insured Deposit	109.03	4,683.53
09/29/11	Accumulated Earnings Posted	0.20	4,683.73
09/30/11	Sweep to 500 Bank Insured Deposit	6.40	4,690.13

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/03/11	Dividend	COACH INC	COH	5.63
10/03/11	Dividend	BROWN-FORMAN CORP CL B	BF B	5.76
10/03/11	Dividend	GOODRICH CORP	GR	6.67
10/04/11	Dividend	SPX CORP	SPW	6.75
10/05/11	Dividend	INTERNATIONAL FLAVORS & FRAGRANCES INCORPORATED	IFF	3.41

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
10/07/11	Dividend	DR PEPPER SNAPPLE GROUP INC	DPS	8.96
Total				**37.18**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
September 30, 2011 to October 31, 2011

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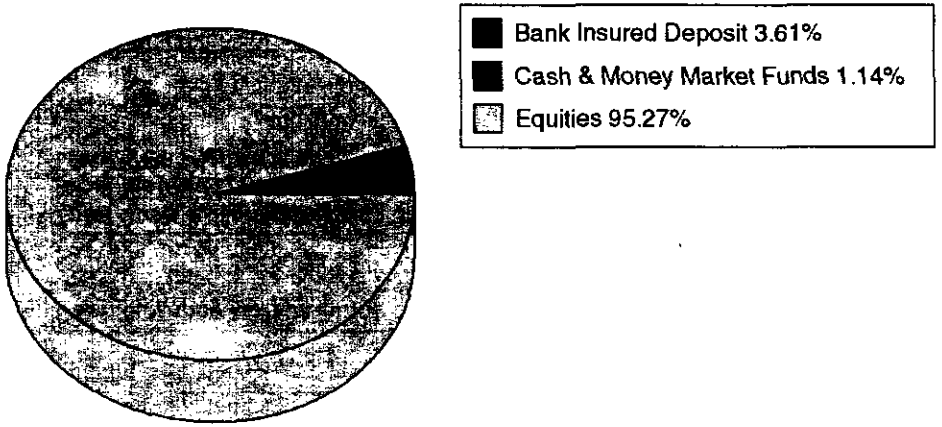
Account Summary

	09/30/11 Value	10/31/11 Value
Cash & Money Market Funds	857.09	1,129.64
Bank Insured Deposit *	4,690.13	3,588.38
Equities	81,172.45	94,619.76
Total Account Value	**86,719.66**	**99,337.78**
Net Account Value	**86,719.66**	**99,337.78**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,547.22	81,172.45	86,719.66
Funds Deposited			
Income Activity	65.39		65.39
Securities Sold/Matured	28,477.20	(28,477.20)	
Securities Received			
Funds Withdrawn	(327.87)		(327.87)
Margin Interest			
Securities Purchased	(29,043.92)	29,043.92	
Securities Delivered			
Change in Value of Securities		12,880.59	12,880.59
Ending Balance	**4,718.02**	**94,619.76**	**99,337.78**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.03%
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 31, 2011

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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
September 30, 2011 to October 31, 2011

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				1,129.64	1.14%	
Total Cash & Money Market Funds					**1,129.64**	**1.14%**	
Bank Insured Deposit *							
BANK OF AMERICA N.A.	Cash Equivalent				3,588.37	3.61%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**3,588.38**	**3.61%**	
Equities							
ABERCROMBIE & FITCH CO.	Cash	ANF	11.000	74.400	818.40	0.82%	7.70
ACME PACKET INC	Cash	APKT	55.000	36.210	1,991.55	2.00%	
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	33.000	29.410	970.53	0.98%	
AECOM TECHNOLOGY CORP	Cash	ACM	55.000	20.920	1,150.60	1.16%	
AETNA LIFE CASUALTY	Cash	AET	33.000	39.760	1,312.08	1.32%	19.80
AFFILIATED MANAGERS GROUP INC	Cash	AMG	11.000	92.610	1,018.71	1.03%	
AGILENT TECHNOLOGIES INC	Cash	A	29.000	37.070	1,075.03	1.08%	
ALEXION PHARMACEUTICALS INC	Cash	ALXN	7.000	67.510	472.57	0.48%	
ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts Healthcare Solutions Inc)	Cash	MDRX	72.000	19.150	1,378.80	1.39%	
ALTERA CORP	Cash	ALTR	46.000	37.920	1,744.32	1.76%	14.72

* - 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 Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
September 30, 2011 to October 31, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
AMETEK AEROSPACE PRODUCTS	Cash	AME	44.000	39.520	1,738.88	1.75%	10.56
APOLLO GROUP INC CLASS A	Cash	APOL	17.000	47.350	804.95	0.81%	
ARCH COAL INC.	Cash	ACI	55.000	18.220	1,002.10	1.01%	24.20
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	28.000	33.770	945.56	0.95%	12.32
BORG WARNER INC	Cash	BWA	10.000	76.490	764.90	0.77%	
BRIGHAM EXPLORATION CO	Cash	BEXP	34.000	36.415	1,238.11	1.25%	
BROWN-FORMAN CORP CL B	Cash	BF B	13.000	74.730	971.49	0.98%	16.64
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	198.000	11.070	2,191.86	2.21%	
CAMERON INTERNATIONAL CORP	Cash	CAM	11.000	49.140	540.54	0.54%	
CBRE GROUP INC	Cash	CBG	81.000	17.780	1,440.18	1.45%	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	31.000	36.580	1,133.98	1.14%	4.65
CHIPOTLE MEXICAN GRILL INC	Cash	CMG	5.000	336.120	1,680.60	1.69%	
CIGNA CORPORATION	Cash	CI	45.000	44.340	1,995.30	2.01%	1.80
CLIFFS NATURAL RESOURCES INC	Cash	CLF	21.000	68.220	1,432.62	1.44%	23.52
COACH INC	Cash	COH	13.000	65.070	845.91	0.85%	11.70
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	11.000	72.750	800.25	0.81%	

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CYPRESS SEMICONDUCTOR CORP	Cash	CY	28.000	19.110	535.08	0.54%	
CYTEC INDUSTRIES INCORPORATED	Cash	CYT	12.000	44.670	536.04	0.54%	6.00
DENBURY RESOURCES INC (NEW) (DEL)	Cash	DNR	37.000	15.700	580.90	0.58%	
DENDREON CORP	Cash	DNDN	48.000	10.940	525.12	0.53%	
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	31.000	39.570	1,226.67	1.23%	
DOLLAR GENERAL CORP	Cash	DG	24.000	39.660	951.84	0.96%	
FAMILY DOLLAR STORES	Cash	FDO	16.000	58.630	938.08	0.94%	11.52
FINISAR CORPORATION NEW	Cash	FNSR	64.000	20.490	1,311.36	1.32%	
FORTINET INC	Cash	FTNT	55.000	23.060	1,268.30	1.28%	
GENERAL CABLE CORPORATION	Cash	BGC	23.000	28.040	644.92	0.65%	
HAIN CELESTIAL GROUP INC	Cash	HAIN	26.000	33.560	872.56	0.88%	
HARLEY DAVIDSON INC	Cash	HOG	41.000	38.900	1,594.90	1.61%	20.50
HMS HOLDINGS CORPORATION	Cash	HMSY	52.000	24.440	1,270.88	1.28%	
HOSPIRA INC	Cash	HSP	25.000	31.450	786.25	0.79%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	79.000	10.260	810.54	0.82%	

Account Numbe[redacted]
Kenny E. Marchant, Sr.
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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)							
IHS INC-CLASS A	Cash	IHS	15.000	83.990	1,259.85	1.27%	
INFORMATICA CORP	Cash	INFA	26.000	45.500	1,183.00	1.19%	
INTERNATIONAL FLAVORS & FRAGRANCES INCORPORATED	Cash	IFF	11.000	60.560	666.16	0.67%	13.64
JUNIPER NETWORKS INC	Cash	JNPR	25.000	24.470	611.75	0.62%	
LENNAR CORPORATION	Cash	LEN	29.000	16.540	479.66	0.48%	4.64
LIFE TECHNOLOGIES CORP	Cash	LIFE	32.000	40.670	1,301.44	1.31%	
MARATHON PETROLEUM CORP	Cash	MPC	32.000	35.900	1,148.80	1.16%	32.00
MCDERMOTT INTERNATIONAL INC	Cash	MDR	58.000	10.980	636.84	0.64%	
METABOLIX INC	Cash	MBLX	184.000	5.130	943.92	0.95%	
MICROS SYSTEMS INCORPORATED	Cash	MCRS	10.000	49.220	492.20	0.50%	
MOLYCORP INC	Cash	MCP	29.000	38.270	1,109.83	1.12%	
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	24.000	19.570	469.68	0.47%	5.76
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	74.000	18.330	1,356.42	1.37%	
NETAPP INC	Cash	NTAP	36.000	40.960	1,474.56	1.48%	

Account Number [redacted]
Kenny E. Marchant, Sr.
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Statement Period
September 30, 2011 to October 31, 2011

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	6.000	82.080	492.48	0.50%	
NEW ORIENTAL EDUCATION & TECH INC-SPONS ADR REPSTG COM	Cash	EDU	18.000	29.640	533.52	0.54%	
NEWFIELD EXPLORATION CO	Cash	NFX	16.000	40.260	644.16	0.65%	
OPENTABLE INC	Cash	OPEN	50.000	43.860	2,193.00	2.21%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	59.000	8.530	503.27	0.51%	2.95
PALL CORPORATION	Cash	PLL	21.000	51.170	1,074.57	1.08%	14.70
PEABODY ENERGY CORPORATION	Cash	BTU	25.000	43.370	1,084.25	1.09%	8.50
PETSMART INC	Cash	PETM	20.000	46.950	939.00	0.95%	11.20
PHARMASSET INC	Cash	VRUS	15.000	70.400	1,056.00	1.06%	
PIONEER NATURAL RESOURCES CO.	Cash	PXD	12.000	83.900	1,006.80	1.01%	0.96
POLYCOM INC	Cash	PLCM	27.000	16.530	446.31	0.45%	
PVH CORP	Cash	PVH	20.000	74.410	1,488.20	1.50%	3.00
QLIK TECHNOLOGIES INC	Cash	QLIK	42.000	28.570	1,199.94	1.21%	
RIVERBED TECHNOLOGY INC	Cash	RVBD	70.000	27.580	1,930.60	1.94%	
ROBERT HALF INTERNATL INC	Cash	RHI	38.000	26.430	1,004.34	1.01%	21.28

Account Numbe[redacted]
Kenny E. Marchant, Sr.
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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)							
ROCKWOOD HOLDINGS INC	Cash	ROC	23.000	46.040	1,058.92	1.07%	
ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	33.000	29.720	980.76	0.99%	13.20
SEAGATE TECHNOLOGY	Cash	STX	39.000	16.150	629.85	0.63%	28.08
SKYWORKS SOLUTIONS INC	Cash	SWKS	42.000	19.810	832.02	0.84%	
SOLARWINDS INC	Cash	SWI	22.000	28.860	634.92	0.64%	
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	92.000	17.070	1,570.44	1.58%	
SPX CORP	Cash	SPW	39.000	54.610	2,129.79	2.14%	39.00
STANLEY BLACK & DECKER INC	Cash	SWK	19.000	63.850	1,213.15	1.22%	31.16
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	14.000	83.580	1,170.12	1.18%	
SUPERIOR ENERGY SERVICES INC	Cash	SPN	19.000	28.120	534.28	0.54%	
SXC HEALTH SOLUTIONS CORP	Cash	SXCI	6.000	46.820	280.92	0.28%	
TERADATA CORP	Cash	TDC	25.000	59.660	1,491.50	1.50%	
TOLL BROTHERS INCORPORATED	Cash	TOL	51.000	17.440	889.44	0.90%	
TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	18.000	58.100	1,045.80	1.05%	2.88

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNITED THERAPEUTICS CORP	Cash	UTHR	18.000	43.730	787.14	0.79%	
VERISK ANALYTICS INC-CL A	Cash	VRSK	49.000	35.150	1,722.35	1.73%	
WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	15.000	75.650	1,134.75	1.14%	7.50
WYNN RESORTS LTD	Cash	WYNN	6.000	132.800	796.80	0.80%	12.00
XILINX INC	Cash	XLNX	50.000	33.460	1,673.00	1.68%	38.00
Total Equities					**94,619.76**	**95.27%**	**476.08**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/03	Taxable Dividend	GOODRICH CORP GR on 23.000000 PD:2011-10-03	Cash	GR	6.67
10/03	Taxable Dividend	COACH INC COH on 25.000000 PD:2011-10-03	Cash	COH	5.63
10/03	Taxable Dividend	CBS CORP NEW CL B CBS on 59.000000 PD:2011-10-01	Cash	CBS	5.90
10/03	Taxable Dividend	BROWN-FORMAN CORP CL B BF B on 18.000000 PD:2011-10-03	Cash	BF B	5.76
10/04	Taxable Dividend	SPX CORP SPW on 27.000000 PD:2011-10-04	Cash	SPW	6.75

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/05	Taxable Dividend	INTERNATIONAL FLAVORS & FRAGRANCES INCORPORATED IFF on 11.000000 PD:2011-10-05	Cash	IFF	3.41
10/07	Taxable Dividend	DR PEPPER SNAPPLE GROUP INC DPS on 28.000000 PD:2011-10-07	Cash	DPS	8.96
10/14	Taxable Dividend	PIONEER NATURAL RESOURCES CO. PXD on 16.000000 PD:2011-10-14	Cash	PXD	0.64
10/14	Taxable Dividend	HARLEY DAVIDSON INC HOG on 16.000000 PD:2011-10-14	Cash	HOG	2.00
10/14	Taxable Dividend	FLOWSERVE CORPORATION FLS on 19.000000 PD:2011-10-14	Cash	FLS	6.08
10/24	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 14.000000 PD:2011-10-24	Cash	DGX	1.40
10/28	Taxable Dividend	AETNA LIFE CASUALTY AET on 33.000000 PD:2011-10-28	Cash	AET	4.95
10/28	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.24
10/31	Taxable Dividend	BOSTON PROPERTIES INC. BXP on 14.000000 PD:2011-10-31	Cash	BXP	7.00
Total Income Activity					**65.39**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/05	Sell	CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	(9.000)	54.130	487.16
10/05	Sell	PATRIOT COAL CORP	Cash	PCX	(38.000)	9.460	359.47
10/05	Sell	OPTIMER PHARMACEUTICALS INC	Cash	OPTR	(47.000)	13.820	649.53

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/05	Sell	LULULEMON ATHLETICA INC	Cash	LULU	(10.000)	49.550	495.49
10/05	Sell	GOODRICH CORP	Cash	GR	(28.000)	120.130	3,363.58
10/05	Sell	DOLLAR GENERAL CORP	Cash	DG	(11.000)	37.590	413.48
10/05	Sell	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	(10.000)	35.240	352.39
10/06	Sell	HAIN CELESTIAL GROUP INC	Cash	HAIN	(20.000)	29.860	597.19
10/06	Sell	FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	(28.000)	22.240	622.71
10/06	Sell	COACH INC	Cash	COH	(12.000)	55.750	668.99
10/12	Sell	VERISK ANALYTICS INC-CL A	Cash	VRSK	(10.000)	35.040	350.39
10/12	Sell	QUEST DIAGNOSTICS INC	Cash	DGX	(7.000)	48.680	340.75
10/12	Sell	MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	(18.000)	18.080	325.43
10/12	Sell	FLOWSERVE CORPORATION	Cash	FLS	(4.000)	86.260	345.03
10/12	Sell	DREAMWORKS ANIMATION SKG INC CL A	Cash	DWA	(24.000)	18.480	443.51
10/12	Sell	DENBURY RESOURCES INC (NEW) (DEL)	Cash	DNR	(43.000)	13.910	598.12
10/12	Sell	CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	(12.000)	35.790	429.47
10/12	Sell	CIENA CORP NEW	Cash	CIEN	(40.000)	12.110	484.39
10/13	Sell	DECKERS OUTDOOR CORP	Cash	DECK	(3.000)	106.040	318.11
10/18	Sell	QUEST DIAGNOSTICS INC	Cash	DGX	(7.000)	48.960	342.71
10/18	Sell	COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	(7.000)	70.900	496.29
10/19	Sell	LAM RESEARCH CORP	Cash	LRCX	(19.000)	42.590	809.19

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/20	Sell	PIONEER NATURAL RESOURCES CO.	Cash	PXD	(4.000)	79.120	316.47
10/20	Sell	INFORMATICA CORP	Cash	INFA	(10.000)	44.170	441.69
10/20	Sell	GREEN MOUNTAIN COFFEE FORMERLY GREEN MOUNTAIN COFFEE	Cash	GMCR	(6.000)	69.700	418.19
10/20	Sell	DECKERS OUTDOOR CORP	Cash	DECK	(6.000)	101.140	606.83
10/20	Sell	CTRIP.COM INTERNATIONAL ADR	Cash	CTRP	(15.000)	31.830	477.44
10/20	Sell	CHIPOTLE MEXICAN GRILL INC	Cash	CMG	(1.000)	309.220	309.21
10/20	Sell	CAMERON INTERNATIONAL CORP	Cash	CAM	(12.000)	48.530	582.35
10/21	Sell	DOLLAR TREE INC. NEW	Cash	DLTR	(5.000)	79.920	399.59
10/21	Sell	BORG WARNER INC	Cash	BWA	(8.000)	71.780	574.23
10/25	Sell	CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	(18.000)	59.190	1,065.40
10/25	Sell	UNDER ARMOUR INC-CLASS A	Cash	UA	(8.000)	81.150	649.19
10/25	Sell	STERICYCLE INC ISIN # US8589121081	Cash	SRCL	(5.000)	84.680	423.39
10/25	Sell	ROBERT HALF INTERNATL INC	Cash	RHI	(21.000)	25.500	535.49
10/25	Sell	NEWFIELD EXPLORATION CO	Cash	NFX	(18.000)	37.510	675.17
10/25	Sell	GENERAL CABLE CORPORATION	Cash	BGC	(20.000)	27.230	544.59
10/25	Sell	BOSTON PROPERTIES INC.	Cash	BXP	(14.000)	93.920	1,314.85
10/26	Sell	FLOWSERVE CORPORATION	Cash	FLS	(6.000)	86.110	516.65
10/26	Sell	DR PEPPER SNAPPLE GROUP INC	Cash	DPS	(28.000)	37.750	1,056.98
10/26	Sell	BROWN-FORMAN CORP CL B	Cash	BF B	(5.000)	74.770	373.84



Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/27	Sell	WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	(19.000)	30.250	574.74
10/27	Sell	TIFFANY & COMPANY	Cash	TIF	(7.000)	80.420	562.93
10/28	Sell	SPX CORP	Cash	SPW	(8.000)	57.010	456.07
10/28	Sell	RIVERBED TECHNOLOGY INC	Cash	RVBD	(13.000)	28.920	375.95
10/28	Sell	FLOWSERVE CORPORATION	Cash	FLS	(9.000)	97.360	876.22
10/28	Sell	BRIGHAM EXPLORATION CO	Cash	BEXP	(15.000)	36.410	546.14
10/28	Sell	ACME PACKET INC	Cash	APKT	(14.000)	36.445	510.22
Total Securities Sold/Matured							**28,477.20**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
10/05	Corporate Action	CBRE GROUP INC N/C FRM 12497T101 // KRK	Cash	CBG	81.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/17	Journal	ADV FEE	Cash		(327.87)
Total Funds Withdrawn					**(327.87)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/05	Buy	TIFFANY & COMPANY	Cash	TIF	7.000	61.770	(432.39)
10/05	Buy	STANLEY BLACK & DECKER INC	Cash	SWK	19.000	53.120	(1,009.28)

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/05	Buy	SOLARWINDS INC	Cash	SWI	22.000	22.120	(486.64)
10/05	Buy	QLIK TECHNOLOGIES INC	Cash	QLIK	23.000	23.290	(535.67)
10/05	Buy	NEW ORIENTAL EDUCATION & TECH INC-SPONS ADR REPSTG COM	Cash	EDU	18.000	24.830	(446.94)
10/05	Buy	HOSPIRA INC	Cash	HSP	13.000	37.000	(481.00)
10/05	Buy	FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	28.000	20.750	(581.00)
10/05	Buy	DREAMWORKS ANIMATION SKG INC CL A	Cash	DWA	24.000	17.950	(430.80)
10/05	Buy	DENBURY RESOURCES INC (NEW) (DEL)	Cash	DNR	80.000	11.180	(894.40)
10/05	Buy	AMETEK AEROSPACE PRODUCTS	Cash	AME	19.000	35.130	(667.47)
10/05	Buy	ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts	Cash	MDRX	24.000	17.510	(420.24)
10/05	Buy	AFFILIATED MANAGERS GROUP INC	Cash	AMG	5.000	77.090	(385.45)
10/06	Buy	PETSMART INC	Cash	PETM	9.000	41.330	(371.97)
10/06	Buy	GREEN MOUNTAIN COFFEE FORMERLY GREEN MOUNTAIN COFFEE	Cash	GMCR	6.000	91.170	(547.02)
10/06	Buy	FAMILY DOLLAR STORES	Cash	FDO	7.000	52.820	(369.74)
10/06	Buy	DOLLAR TREE INC. NEW	Cash	DLTR	5.000	77.000	(385.00)
10/12	Buy	NETFLIX.COM INC	Cash	NFLX	3.000	114.460	(343.38)
10/13	Buy	PALL CORPORATION	Cash	PLL	13.000	47.260	(614.38)
10/19	Buy	SEAGATE TECHNOLOGY	Cash	STX	39.000	11.940	(465.66)
10/19	Buy	VERISK ANALYTICS INC-CL A	Cash	VRSK	9.000	33.860	(304.74)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/19	Buy	TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	9.000	51.150	(460.35)
10/19	Buy	NETAPP INC	Cash	NTAP	11.000	38.430	(422.73)
10/19	Buy	JUNIPER NETWORKS INC	Cash	JNPR	25.000	20.490	(512.25)
10/19	Buy	CYPRESS SEMICONDUCTOR CORP	Cash	CY	28.000	16.740	(468.72)
10/19	Buy	APOLLO GROUP INC CLASS A	Cash	APOL	17.000	46.680	(793.56)
10/20	Buy	ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	33.000	26.510	(874.83)
10/20	Buy	ROCKWOOD HOLDINGS INC	Cash	ROC	10.000	41.290	(412.90)
10/20	Buy	PETSMART INC	Cash	PETM	11.000	47.090	(517.99)
10/20	Buy	FAMILY DOLLAR STORES	Cash	FDO	9.000	57.650	(518.85)
10/20	Buy	CADENCE DESIGN SYSTEMS INC	Cash	CDNS	77.000	9.870	(759.99)
10/21	Buy	POLYCOM INC	Cash	PLCM	27.000	16.350	(441.45)
10/21	Buy	LENNAR CORPORATION	Cash	LEN	29.000	16.640	(482.56)
10/21	Buy	CYTEC INDUSTRIES INCORPORATED	Cash	CYT	12.000	41.840	(502.08)
10/21	Buy	ACME PACKET INC	Cash	APKT	14.000	30.550	(427.70)
10/25	Buy	XILINX INC	Cash	XLNX	28.000	31.390	(878.92)
10/25	Buy	UNITED THERAPEUTICS CORP	Cash	UTHR	8.000	41.510	(332.08)
10/25	Buy	TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	9.000	56.160	(505.44)
10/25	Buy	SXC HEALTH SOLUTIONS CORP	Cash	SXCI	6.000	42.940	(257.64)
10/25	Buy	RIVERBED TECHNOLOGY INC	Cash	RVBD	29.000	26.400	(765.60)

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
September 30, 2011 to October 31, 2011

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/25	Buy	PALL CORPORATION	Cash	PLL	8.000	50.700	(405.60)
10/25	Buy	HARLEY DAVIDSON INC	Cash	HOG	12.000	38.500	(462.00)
10/25	Buy	FORTINET INC	Cash	FTNT	16.000	20.910	(334.56)
10/25	Buy	FINISAR CORPORATION NEW	Cash	FNSR	28.000	17.750	(497.00)
10/25	Buy	CADENCE DESIGN SYSTEMS INC	Cash	CDNS	55.000	10.460	(575.30)
10/25	Buy	ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts	Cash	MDRX	21.000	20.010	(420.21)
10/25	Buy	ACME PACKET INC	Cash	APKT	33.000	31.570	(1,041.81)
10/26	Buy	SPX CORP	Cash	SPW	20.000	53.100	(1,062.00)
10/26	Buy	PHARMASSET INC	Cash	VRUS	7.000	66.460	(465.22)
10/26	Buy	MICROS SYSTEMS INCORPORATED	Cash	MCRS	10.000	49.878	(498.78)
10/27	Buy	PHARMASSET INC	Cash	VRUS	8.000	69.560	(556.48)
10/27	Buy	HOSPIRA INC	Cash	HSP	12.000	30.970	(371.64)
10/27	Buy	AGILENT TECHNOLOGIES INC	Cash	A	8.000	38.650	(309.20)
10/28	Buy	HARLEY DAVIDSON INC	Cash	HOG	13.000	39.620	(515.06)
10/28	Buy	AMETEK AEROSPACE PRODUCTS	Cash	AME	25.000	40.810	(1,020.25)
Total Securities Purchased							**(29,043.92)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
10/05	Corporate Action	CB RICHARD ELLIS GROUP INC-A N/C TO 12504L109 N/C TO 12504L109 // KRK	Cash	CBGOLDD	(81.000)	
Total Securities Delivered						

End of Account Activity

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	65.15		454.25	
Money Market	0.24		2.70	
Total Income	**65.39**		**456.95**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(3.22)**
Sales Proceeds	**28,477.20**	**269,510.28**

Money Market Account Summary

Date	Description	Amount	Balance
09/30/11	Beginning Balance		4,690.13
10/03/11	Sweep to 500 Bank Insured Deposit	23.96	4,714.09
10/04/11	Sweep to 500 Bank Insured Deposit	863.84	5,577.93
10/05/11	Sweep to 500 Bank Insured Deposit	3.41	5,581.34
10/07/11	Sweep to 500 Bank Insured Deposit	8.96	5,590.30
10/11/11	Sweep from 500 Bank Insured Deposit	(650.18)	4,940.12
10/12/11	Sweep to 500 Bank Insured Deposit	215.16	5,155.28
10/14/11	Sweep to 500 Bank Insured Deposit	8.72	5,164.00
10/17/11	Sweep to 500 Bank Insured Deposit	2,973.71	8,137.71
10/18/11	Sweep from 500 Bank Insured Deposit	(624.14)	7,513.57
10/21/11	Sweep to 500 Bank Insured Deposit	839.00	8,352.57
10/24/11	Sweep from 500 Bank Insured Deposit	(2,617.42)	5,735.15
10/25/11	Sweep to 500 Bank Insured Deposit	67.62	5,802.77

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
10/26/11	Sweep from 500 Bank Insured Deposit	(879.97)	4,922.80
10/28/11	Accumulated Earnings Posted	0.24	4,923.04
10/28/11	Sweep from 500 Bank Insured Deposit	(1,263.13)	3,659.91
10/31/11	Sweep from 500 Bank Insured Deposit	(71.53)	3,588.38

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/11/11	Dividend	PETSMART INC	PETM	2.80

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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 [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
October 31, 2011 to November 30, 2011

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Account Summary

	10/31/11 Value	11 /30/11 Value
Cash & Money Market Funds	1,129.64	(757.38)
Bank Insured Deposit *	3,588.38	4,427.06
Equities	94,619.76	95,493.66
Total Account Value	**99,337.78**	**99,163.34**
Net Account Value	**99,337.78**	**99,163.34**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,718.02	94,619.76	99,337.78
Funds Deposited			
Income Activity	26.11		26.11
Securities Sold/Matured	19,573.27	(19,573.27)	
Securities Received			
Funds Withdrawn	(0.54)		(0.54)
Margin Interest			
Securities Purchased	(20,647.18)	20,647.18	
Securities Delivered			
Change in Value of Securities		(200.01)	(200.01)
Ending Balance	**3,669.68**	**95,493.66**	**99,163.34**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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, 2011

Bank Insured Deposit	0.03%

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 Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
October 31, 2011 to November 30, 2011

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				(757.38)	(0.76%)	
Total Cash & Money Market Funds					**-757.38**	**(0.76%)**	
Bank Insured Deposit *							
SOUTHWEST SECURITIES FSB	Cash Equivalent				4,427.05	4.46%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**4,427.06**	**4.46%**	
Equities							
@@BRIGHAM EXPLORATION CO CONTRA --TO BE TENDERED FR 109178103	Cash	.BEXP-T	22.000	36.470	802.34	0.81%	
ACME PACKET INC	Cash	APKT	41.000	33.430	1,370.63	1.38%	
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	48.000	27.420	1,316.16	1.33%	
AECOM TECHNOLOGY CORP	Cash	ACM	55.000	21.450	1,179.75	1.19%	
AETNA LIFE CASUALTY	Cash	AET	33.000	41.820	1,380.06	1.39%	19.80
AFFILIATED MANAGERS GROUP INC	Cash	AMG	11.000	94.570	1,040.27	1.05%	
AGILENT TECHNOLOGIES INC	Cash	A	29.000	37.500	1,087.50	1.10%	
ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts Healthcare Solutions Inc)	Cash	MDRX	72.000	19.460	1,401.12	1.41%	
ALTERA CORP	Cash	ALTR	46.000	37.670	1,732.82	1.75%	14.72

* - 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 Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
AMETEK AEROSPACE PRODUCTS	Cash	AME	44.000	42.840	1,884.96	1.90%	10.56
APOLLO GROUP INC CLASS A	Cash	APOL	17.000	48.480	824.16	0.83%	
ARCH COAL INC.	Cash	ACI	55.000	16.390	901.45	0.91%	24.20
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	42.000	29.920	1,256.64	1.27%	18.48
BROWN-FORMAN CORP CL B	Cash	BF B	21.000	79.810	1,676.01	1.69%	29.40
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	198.000	10.940	2,166.12	2.18%	
CAMERON INTERNATIONAL CORP	Cash	CAM	25.000	53.990	1,349.75	1.36%	
CBRE GROUP INC	Cash	CBG	81.000	16.810	1,361.61	1.37%	
CBS CORP NEW CL B	Cash	CBS	50.000	26.040	1,302.00	1.31%	20.00
CELANESE CORP-SERIES A	Cash	CE	12.000	46.490	557.88	0.56%	2.88
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	31.000	41.350	1,281.85	1.29%	4.65
CHIPOTLE MEXICAN GRILL INC	Cash	CMG	5.000	321.560	1,607.80	1.62%	
CIENA CORP NEW	Cash	CIEN	36.000	12.110	435.96	0.44%	
CIGNA CORPORATION	Cash	CI	38.000	44.230	1,680.74	1.69%	1.52
CLIFFS NATURAL RESOURCES INC	Cash	CLF	14.000	67.810	949.34	0.96%	15.68
COACH INC	Cash	COH	29.000	62.590	1,815.11	1.83%	26.10

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	5.000	67.350	336.75	0.34%	
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	12.000	55.530	666.36	0.67%	13.92
CYPRESS SEMICONDUCTOR CORP	Cash	CY	47.000	19.070	896.29	0.90%	
CYTEC INDUSTRIES INCORPORATED	Cash	CYT	12.000	47.160	565.92	0.57%	6.00
DECKERS OUTDOOR CORP	Cash	DECK	9.000	108.945	980.51	0.99%	
DELPHI AUTOMOTIVE PLC ISIN #JE00B783TY65	Cash	DLPH	25.000	20.840	521.00	0.53%	
DENBURY RESOURCES INC (NEW) (DEL)	Cash	DNR	58.000	16.900	980.20	0.99%	
DISCOVER FINANCIAL SERVICES	Cash	DFS	23.000	23.820	547.86	0.55%	5.52
DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	14.000	37.840	529.76	0.53%	
DOLLAR GENERAL CORP	Cash	DG	24.000	40.570	973.68	0.98%	
FAMILY DOLLAR STORES	Cash	FDO	16.000	59.420	950.72	0.96%	11.52
FINISAR CORPORATION NEW	Cash	FNSR	26.000	18.440	479.44	0.48%	
FORTINET INC	Cash	FTNT	55.000	23.990	1,319.45	1.33%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
GREEN MOUNTAIN COFFEE FORMERLY GREEN MOUNTAIN COFFEE ROASTE	Cash	GMCR	11.000	52.430	576.73	0.58%	
HAIN CELESTIAL GROUP INC	Cash	HAIN	26.000	37.340	970.84	0.98%	
HARLEY DAVIDSON INC	Cash	HOG	41.000	36.770	1,507.57	1.52%	20.50
HMS HOLDINGS CORPORATION	Cash	HMSY	37.000	30.330	1,122.21	1.13%	
HOSPIRA INC	Cash	HSP	25.000	28.190	704.75	0.71%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	79.000	7.670	605.93	0.61%	
INFORMATICA CORP	Cash	INFA	17.000	44.955	764.24	0.77%	
JUNIPER NETWORKS INC	Cash	JNPR	25.000	22.710	567.75	0.57%	
LENNAR CORPORATION	Cash	LEN	29.000	18.410	533.89	0.54%	4.64
LIFE TECHNOLOGIES CORP	Cash	LIFE	32.000	38.730	1,239.36	1.25%	
LIMITED BRANDS INC	Cash	LTD	27.000	42.330	1,142.91	1.15%	21.60
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	15.000	32.650	489.75	0.49%	4.80
METABOLIX INC	Cash	MBLX	281.000	4.760	1,337.56	1.35%	
MICROS SYSTEMS INCORPORATED	Cash	MCRS	10.000	47.170	471.70	0.48%	

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
MOLYCORP INC	Cash	MCP	37.000	33.850	1,252.45	1.26%	
MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	42.000	19.530	820.26	0.83%	10.08
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	49.000	17.940	879.06	0.89%	
NETAPP INC	Cash	NTAP	36.000	36.830	1,325.88	1.34%	
NEW ORIENTAL EDUCATION & TECH INC-SPONS ADR REPSTG COM	Cash	EDU	18.000	25.240	454.32	0.46%	
NEWFIELD EXPLORATION CO	Cash	NFX	16.000	45.800	732.80	0.74%	
NEXEN INC	Cash	NXY	32.000	16.570	530.24	0.53%	6.46
OPENTABLE INC	Cash	OPEN	74.000	35.370	2,617.38	2.64%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	59.000	7.190	424.21	0.43%	2.95
PALL CORPORATION	Cash	PLL	28.000	54.490	1,525.72	1.54%	19.60
PEABODY ENERGY CORPORATION	Cash	BTU	25.000	39.230	980.75	0.99%	8.50
PETSMART INC	Cash	PETM	20.000	48.250	965.00	0.97%	11.20
PIONEER NATURAL RESOURCES CO.	Cash	PXD	20.000	94.540	1,890.80	1.91%	1.60
POLYCOM INC	Cash	PLCM	27.000	16.900	456.30	0.46%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PVH CORP	Cash	PVH	12.000	67.890	814.68	0.82%	1.80
QLIK TECHNOLOGIES INC	Cash	QLIK	13.000	27.370	355.81	0.36%	
RIVERBED TECHNOLOGY INC	Cash	RVBD	51.000	26.000	1,326.00	1.34%	
ROBERT HALF INTERNATL INC	Cash	RHI	38.000	26.490	1,006.62	1.02%	21.28
ROCKWOOD HOLDINGS INC	Cash	ROC	23.000	44.560	1,024.88	1.03%	
ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	29.000	27.710	803.59	0.81%	11.60
SBA COMMUNICATIONS CORP	Cash	SBAC	25.000	40.890	1,022.25	1.03%	
SEAGATE TECHNOLOGY	Cash	STX	39.000	17.100	666.90	0.67%	28.08
SKYWORKS SOLUTIONS INC	Cash	SWKS	72.000	16.310	1,174.32	1.18%	
SOLARWINDS INC	Cash	SWI	22.000	32.790	721.38	0.73%	
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	92.000	19.510	1,794.92	1.81%	
SPX CORP	Cash	SPW	39.000	63.400	2,472.60	2.49%	39.00
STANLEY BLACK & DECKER INC	Cash	SWK	11.000	65.430	719.73	0.73%	18.04
STARWOOD HOTEL & RESORTS WRLD PAIRED SHS NEW	Cash	HOT	17.000	47.680	810.56	0.82%	8.50

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	14.000	81.020	1,134.28	1.14%	
SUPERIOR ENERGY SERVICES INC	Cash	SPN	39.000	29.710	1,158.69	1.17%	
SXC HEALTH SOLUTIONS CORP	Cash	SXCI	12.000	58.820	705.84	0.71%	
TAKE-TWO INTERACTIVE SOFTWARE INC	Cash	TTWO	33.000	13.950	460.35	0.46%	
TOLL BROTHERS INCORPORATED	Cash	TOL	32.000	20.310	649.92	0.66%	
TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	29.000	59.490	1,725.21	1.74%	4.64
UNITED THERAPEUTICS CORP	Cash	UTHR	18.000	40.910	736.38	0.74%	
VERISK ANALYTICS INC-CL A	Cash	VRSK	32.000	39.280	1,256.96	1.27%	
WABCO HOLDINGS INC	Cash	WBC	11.000	47.010	517.11	0.52%	
WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	15.000	71.700	1,075.50	1.08%	7.50
WYNN RESORTS LTD	Cash	WYNN	6.000	120.560	723.36	0.73%	12.00
XILINX INC	Cash	XLNX	50.000	32.710	1,635.50	1.65%	38.00
Total Equities					**95,493.66**	**96.27%**	**527.32**

End of Account Positions

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/14	Taxable Dividend	PETSMART INC PETM on 20.000000 PD:2011-11-11	Cash	PETM	2.80
11/16	Taxable Dividend	WYNN RESORTS LTD WYNN on 6.000000 PD:2011-11-16	Cash	WYNN	3.00
11/18	Taxable Dividend	SEAGATE TECHNOLOGY STX on 39.000000 PD:2011-11-18	Cash	STX	7.02
11/25	Taxable Dividend	PEABODY ENERGY CORPORATION BTU on 25.000000 PD:2011-11-25	Cash	BTU	2.13
11/25	Taxable Dividend	CYTEC INDUSTRIES INCORPORATED CYT on 12.000000 PD:2011-11-25	Cash	CYT	1.50
11/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.16
11/30	Taxable Dividend	XILINX INC XLNX on 50.000000 PD:2011-11-30	Cash	XLNX	9.50
Total Income Activity					**26.11**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/01	Sell	FINISAR CORPORATION NEW	Cash	FNSR	(24.000)	19.270	462.47
11/01	Sell	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	(8.000)	38.440	307.51
11/01	Sell	CIGNA CORPORATION	Cash	CI	(7.000)	43.270	302.88
11/02	Sell	GENERAL CABLE CORPORATION	Cash	BGC	(23.000)	24.080	553.83
11/02	Sell	FINISAR CORPORATION NEW	Cash	FNSR	(14.000)	21.280	297.91
11/02	Sell	BORG WARNER INC	Cash	BWA	(10.000)	73.800	737.99
11/02	Sell	ACME PACKET INC	Cash	APKT	(14.000)	37.250	521.49

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/04	Sell	TERADATA CORP	Cash	TDC	(12.000)	57.120	685.43
11/04	Sell	STANLEY BLACK & DECKER INC	Cash	SWK	(8.000)	66.830	534.63
11/04	Sell	IHS INC-CLASS A	Cash	IHS	(5.000)	84.610	423.04
11/04	Sell	DENDREON CORP	Cash	DNDN	(48.000)	6.700	321.59
11/08	Sell	ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	(33.000)	28.670	946.09
11/08	Sell	TERADATA CORP	Cash	TDC	(13.000)	56.970	740.60
11/08	Sell	RIVERBED TECHNOLOGY INC	Cash	RVBD	(19.000)	28.690	545.10
11/08	Sell	QLIK TECHNOLOGIES INC	Cash	QLIK	(16.000)	30.040	480.63
11/08	Sell	NETFLIX.COM INC	Cash	NFLX	(6.000)	90.450	542.69
11/08	Sell	INFORMATICA CORP	Cash	INFA	(9.000)	46.820	421.37
11/08	Sell	CLIFFS NATURAL RESOURCES INC	Cash	CLF	(7.000)	70.340	492.37
11/08	Sell	ABERCROMBIE & FITCH CO.	Cash	ANF	(11.000)	57.590	633.48
11/10	Sell	COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	(6.000)	67.270	403.61
11/14	Sell	NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	(25.000)	19.980	499.49
11/14	Sell	PHARMASSET INC	Cash	VRUS	(6.000)	68.440	410.63
11/14	Sell	ALEXION PHARMACEUTICALS INC	Cash	ALXN	(7.000)	66.700	466.89
11/15	Sell	QLIK TECHNOLOGIES INC	Cash	QLIK	(13.000)	30.820	400.65
11/15	Sell	IHS INC-CLASS A	Cash	IHS	(4.000)	87.810	351.23
11/22	Sell	MARATHON PETROLEUM CORP	Cash	MPC	(10.000)	33.070	330.69
11/22	Sell	BRIGHAM EXPLORATION CO	Cash	BEXP	(12.000)	36.400	436.79

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/29	Sell	VERISK ANALYTICS INC-CL A	Cash	VRSK	(17.000)	37.490	637.32
11/29	Sell	TOLL BROTHERS INCORPORATED	Cash	TOL	(19.000)	18.930	359.66
11/29	Sell	PHARMASSET INC	Cash	VRUS	(9.000)	132.160	1,189.42
11/29	Sell	PVH CORP	Cash	PVH	(8.000)	67.010	536.07
11/29	Sell	MCDERMOTT INTERNATIONAL INC	Cash	MDR	(58.000)	10.200	591.59
11/29	Sell	MARATHON PETROLEUM CORP	Cash	MPC	(22.000)	33.160	729.51
11/29	Sell	INTERNATIONAL FLAVORS & FRAGRANCES INCORPORATED	Cash	IFF	(11.000)	52.360	575.95
11/29	Sell	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	(9.000)	36.210	325.88
11/30	Sell	SXC HEALTH SOLUTIONS CORP	Cash	SXCI	(7.000)	58.200	407.39
11/30	Sell	IHS INC-CLASS A	Cash	IHS	(6.000)	87.120	522.71
11/30	Sell	HMS HOLDINGS CORPORATION	Cash	HMSY	(15.000)	29.780	446.69
Total Securities Sold/Matured							**19,573.27**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/25	Stock Receipt	@@BRIGHAM EXPLORATION CO CONTRA --TO BE TENDERED FR 109178103 FR 109178103 - TO BE TENDERED CF	Cash	.BEXP-T	22.000	
Total Securities Received						

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/01	Journal	CTRP adr fee per agt a/o 10/7/11 bcm	Cash		(0.54)
Total Funds Withdrawn					**(0.54)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/02	Buy	OPENTABLE INC	Cash	OPEN	10.000	37.590	(375.90)
11/02	Buy	CBS CORP NEW CL B	Cash	CBS	35.000	24.970	(873.95)
11/04	Buy	SXC HEALTH SOLUTIONS CORP	Cash	SXCI	13.000	48.938	(636.20)
11/04	Buy	OPENTABLE INC	Cash	OPEN	14.000	42.840	(599.76)
11/04	Buy	NEXEN INC	Cash	NXY	32.000	17.330	(554.56)
11/04	Buy	METABOLIX INC	Cash	MBLX	97.000	4.330	(420.01)
11/04	Buy	CBS CORP NEW CL B	Cash	CBS	15.000	24.940	(374.10)
11/08	Buy	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	14.000	34.480	(482.72)
11/08	Buy	SKYWORKS SOLUTIONS INC	Cash	SWKS	30.000	21.130	(633.90)
11/08	Buy	SBA COMMUNICATIONS CORP	Cash	SBAC	12.000	39.530	(474.36)
11/08	Buy	PALL CORPORATION	Cash	PLL	7.000	51.820	(362.74)
11/08	Buy	MOLYCORP INC	Cash	MCP	8.000	42.000	(336.00)
11/08	Buy	DENBURY RESOURCES INC (NEW) (DEL)	Cash	DNR	21.000	17.400	(365.40)
11/08	Buy	COACH INC	Cash	COH	10.000	64.970	(649.70)
11/08	Buy	ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	15.000	30.390	(455.85)

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/14	Buy	TAKE-TWO INTERACTIVE SOFTWARE INC	Cash	TTWO	33.000	14.580	(481.14)
11/14	Buy	SBA COMMUNICATIONS CORP	Cash	SBAC	13.000	39.390	(512.07)
11/14	Buy	MYLAN INC (formerly) MYLAN LABS INCORPORATED	Cash	MYL	18.000	18.550	(333.90)
11/14	Buy	DISCOVER FINANCIAL SERVICES	Cash	DFS	23.000	24.430	(561.89)
11/15	Buy	COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	12.000	54.180	(650.16)
11/15	Buy	TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	11.000	58.130	(639.43)
11/15	Buy	CYPRESS SEMICONDUCTOR CORP	Cash	CY	19.000	19.450	(369.55)
11/15	Buy	CIENA CORP NEW	Cash	CIEN	36.000	13.710	(493.56)
11/21	Buy	CAMERON INTERNATIONAL CORP	Cash	CAM	14.000	47.770	(668.78)
11/22	Buy	PIONEER NATURAL RESOURCES CO.	Cash	PXD	8.000	87.870	(702.96)
11/22	Buy	GREEN MOUNTAIN COFFEE FORMERLY GREEN MOUNTAIN COFFEE	Cash	GMCR	11.000	50.820	(559.02)
11/29	Buy	ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	29.000	24.940	(723.26)
11/29	Buy	DELPHI AUTOMOTIVE PLC ISIN #JE00B783TY65	Cash	DLPH	25.000	19.770	(494.25)
11/29	Buy	SUPERIOR ENERGY SERVICES INC	Cash	SPN	20.000	27.710	(554.20)
11/29	Buy	STARWOOD HOTEL & RESORTS WRLD PAIRED SHS NEW	Cash	HOT	17.000	45.380	(771.46)
11/29	Buy	LIMITED BRANDS INC	Cash	LTD	27.000	40.580	(1,095.66)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/29	Buy	DECKERS OUTDOOR CORP	Cash	DECK	9.000	104.750	(942.75)
11/29	Buy	COACH INC	Cash	COH	6.000	60.330	(361.98)
11/29	Buy	CELANESE CORP-SERIES A	Cash	CE	12.000	42.470	(509.64)
11/30	Buy	WABCO HOLDINGS INC	Cash	WBC	11.000	46.630	(512.93)
11/30	Buy	MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	15.000	32.160	(482.40)
11/30	Buy	BROWN-FORMAN CORP CL B Reported Price: 78.88	Cash	BF B	8.000	78.880	(631.04)
Total Securities Purchased							**(20,647.18)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/25	Stock Delivery	BRIGHAM EXPLORATION CO TO 109990903 - TO BE TENDERED CF	Cash	BEXP	(22.000)	
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	25.95		480.20	
Money Market	0.16		2.86	
Total Income	**26.11**		**483.06**	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
October 31, 2011 to November 30, 2011

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.22)
Sales Proceeds	19,573.27	289,083.55

Money Market Account Summary

Date	Description	Amount	Balance
10/31/11	Beginning Balance		3,588.38
11/01/11	Sweep from 500 Bank Insured Deposit	(99.65)	3,488.73
11/02/11	Sweep to 500 Bank Insured Deposit	1,228.75	4,717.48
11/04/11	Sweep to 500 Bank Insured Deposit	1,072.86	5,790.34
11/07/11	Sweep to 500 Bank Insured Deposit	861.37	6,651.71
11/09/11	Sweep from 500 Bank Insured Deposit	(619.94)	6,031.77
11/14/11	Sweep to 500 Bank Insured Deposit	1,044.46	7,076.23
11/16/11	Sweep to 500 Bank Insured Deposit	406.61	7,482.84
11/17/11	Sweep from 500 Bank Insured Deposit	(511.99)	6,970.85
11/18/11	Sweep from 500 Bank Insured Deposit	(1,400.82)	5,570.03
11/21/11	Sweep to 500 Bank Insured Deposit	7.02	5,577.05
11/25/11	Sweep from 500 Bank Insured Deposit	(665.15)	4,911.90
11/28/11	Sweep from 500 Bank Insured Deposit	(494.50)	4,417.40
11/29/11	Accumulated Earnings Posted	0.16	4,417.56
11/30/11	Sweep to 500 Bank Insured Deposit	9.50	4,427.06

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
October 31, 2011 to November 30, 2011

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/11	Dividend	ALTERA CORP	ALTR	3.68
12/01/11	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	3.92
12/02/11	Dividend	WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	WLT	1.88
12/15/11	Dividend	ROBERT HALF INTERNATL INC	RHI	5.32
12/20/11	Dividend	PVH CORP	PVH	0.75
Total				**15.55**

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
November 30, 2011 to December 30, 2011

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Account Summary

	11/30/11 Value	12 /30/11 Value
Cash & Money Market Funds	(757.38)	(296.25)
Bank Insured Deposit *	4,427.06	5,103.15
Equities	95,493.66	91,563.26
Total Account Value	**99,163.34**	**96,370.16**
Net Account Value	**99,163.34**	**96,370.16**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,669.68	95,493.66	99,163.34
Funds Deposited			
Income Activity	149.36		149.36
Securities Sold/Matured	6,720.70	(6,720.70)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(5,732.84)	5,732.84	
Securities Delivered			
Change in Value of Securities		(2,942.54)	(2,942.54)
Ending Balance	**4,806.90**	**91,563.26**	**96,370.16**

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 30, 2011
Interest Rates listed as 0.00 have an actual rate less than .01%.

Money Market Fund	0.01%
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 30, 2011

Bank Insured Deposit	0.03%

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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
November 30, 2011 to December 30, 2011

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				(296.25)	(0.31%)	
Total Cash & Money Market Funds					**-296.25**	**(0.31%)**	
Bank Insured Deposit *							
SOUTHWEST SECURITIES FSB	Cash Equivalent				5,103.14	5.30%	
Pending**	Cash Equivalent				0.01		
Total Bank Insured Deposit *					**5,103.15**	**5.30%**	
Equities							
ACME PACKET INC	Cash	APKT	41.000	30.910	1,267.31	1.32%	
ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	48.000	28.270	1,356.96	1.41%	
AECOM TECHNOLOGY CORP	Cash	ACM	55.000	20.570	1,131.35	1.17%	
AETNA LIFE CASUALTY	Cash	AET	33.000	42.190	1,392.27	1.44%	23.10
AGILENT TECHNOLOGIES INC	Cash	A	29.000	34.930	1,012.97	1.05%	
ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC (formerly Allscripts Healthcare Solutions Inc)	Cash	MDRX	72.000	18.940	1,363.68	1.42%	
ALTERA CORP	Cash	ALTR	46.000	37.100	1,706.60	1.77%	14.72
AMETEK AEROSPACE PRODUCTS	Cash	AME	44.000	42.100	1,852.40	1.92%	10.56
APOLLO GROUP INC CLASS A	Cash	APOL	17.000	53.870	915.79	0.95%	

FDIC-insured sweep deposits are not protected by Securities Investor Protection Corporation ("SIPC"; for more information, visit www.sipc.org). See web site ww.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 Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
ARCH COAL INC.	Cash	ACI	55.000	14.510	798.05	0.83%	24.20
AVAGO TECHNOLOGIES LTD ISIN #SG9999006241	Cash	AVGO	42.000	28.860	1,212.12	1.26%	20.16
BORG WARNER INC	Cash	BWA	7.000	63.740	446.18	0.46%	
BROWN-FORMAN CORP CL B	Cash	BF B	21.000	80.510	1,690.71	1.75%	29.40
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	198.000	10.400	2,059.20	2.14%	
CAMERON INTERNATIONAL CORP	Cash	CAM	25.000	49.190	1,229.75	1.28%	
CBRE GROUP INC	Cash	CBG	115.000	15.220	1,750.30	1.82%	
CBS CORP NEW CL B	Cash	CBS	50.000	27.140	1,357.00	1.41%	20.00
CELANESE CORP-SERIES A	Cash	CE	12.000	44.270	531.24	0.55%	2.88
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	31.000	37.800	1,171.80	1.22%	6.20
CHIPOTLE MEXICAN GRILL INC	Cash	CMG	5.000	337.740	1,688.70	1.75%	
CIGNA CORPORATION	Cash	CI	38.000	42.000	1,596.00	1.66%	1.52
CLIFFS NATURAL RESOURCES INC	Cash	CLF	14.000	62.350	872.90	0.91%	15.68
COACH INC	Cash	COH	29.000	61.040	1,770.16	1.84%	26.10
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	15.000	64.310	964.65	1.00%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
COOPER INDUSTRIES PLC-CL A ISIN #IE00B40K9117 (IRELAND)	Cash	CBE	12.000	54.150	649.80	0.67%	13.92
CYPRESS SEMICONDUCTOR CORP	Cash	CY	47.000	16.890	793.83	0.82%	16.92
CYTEC INDUSTRIES INCORPORATED	Cash	CYT	12.000	44.650	535.80	0.56%	6.00
DECKERS OUTDOOR CORP	Cash	DECK	9.000	75.570	680.13	0.71%	
DELPHI AUTOMOTIVE PLC ISIN #JE00B783TY65	Cash	DLPH	25.000	21.540	538.50	0.56%	
DENBURY RESOURCES INC (NEW) (DEL)	Cash	DNR	76.000	15.100	1,147.60	1.19%	
DISCOVER FINANCIAL SERVICES	Cash	DFS	23.000	24.000	552.00	0.57%	9.20
DOLLAR GENERAL CORP	Cash	DG	24.000	41.140	987.36	1.02%	
FAMILY DOLLAR STORES	Cash	FDO	16.000	57.660	922.56	0.96%	11.52
FORTINET INC	Cash	FTNT	55.000	21.810	1,199.55	1.24%	
GREEN MOUNTAIN COFFEE FORMERLY GREEN MOUNTAIN COFFEE ROASTE	Cash	GMCR	17.000	44.850	762.45	0.79%	
HAIN CELESTIAL GROUP INC	Cash	HAIN	26.000	36.660	953.16	0.99%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
November 30, 2011 to December 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
HARLEY DAVIDSON INC	Cash	HOG	41.000	38.870	1,593.67	1.65%	20.50
HMS HOLDINGS CORPORATION	Cash	HMSY	37.000	31.980	1,183.26	1.23%	
HOSPIRA INC	Cash	HSP	25.000	30.370	759.25	0.79%	
HUMAN GENOME SCIENCES INC	Cash	HGSI	79.000	7.390	583.81	0.61%	
INFORMATICA CORP	Cash	INFA	17.000	36.930	627.81	0.65%	
JUNIPER NETWORKS INC	Cash	JNPR	25.000	20.410	510.25	0.53%	
LENNAR CORPORATION	Cash	LEN	29.000	19.650	569.85	0.59%	4.64
LIFE TECHNOLOGIES CORP	Cash	LIFE	32.000	38.910	1,245.12	1.29%	
LIMITED BRANDS INC	Cash	LTD	27.000	40.350	1,089.45	1.13%	21.60
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	15.000	33.250	498.75	0.52%	4.80
METABOLIX INC	Cash	MBLX	281.000	4.550	1,278.55	1.33%	
MICHAEL KORS HOLDINGS LTD ISIN #VGG607541015	Cash	KORS	19.000	27.250	517.75	0.54%	
MICROS SYSTEMS INCORPORATED	Cash	MCRS	10.000	46.580	465.80	0.48%	
MOLYCORP INC	Cash	MCP	37.000	23.980	887.26	0.92%	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

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	42.000	21.460	901.32	0.94%	10.08
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	49.000	17.340	849.66	0.88%	
NETAPP INC	Cash	NTAP	59.000	36.270	2,139.93	2.22%	
NEW ORIENTAL EDUCATION & TECH INC-SPONS ADR REPSTG COM	Cash	EDU	18.000	24.050	432.90	0.45%	
NEWFIELD EXPLORATION CO	Cash	NFX	16.000	37.730	603.68	0.63%	
NEXEN INC	Cash	NXY	32.000	15.910	509.12	0.53%	6.46
OPENTABLE INC	Cash	OPEN	74.000	39.130	2,895.62	3.00%	
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	59.000	7.470	440.73	0.46%	2.95
PALL CORPORATION	Cash	PLL	28.000	57.150	1,600.20	1.66%	19.60
PEABODY ENERGY CORPORATION	Cash	BTU	36.000	33.110	1,191.96	1.24%	12.24
PETSMART INC	Cash	PETM	20.000	51.290	1,025.80	1.06%	11.20
PIONEER NATURAL RESOURCES CO.	Cash	PXD	20.000	89.480	1,789.60	1.86%	1.60
PVH CORP	Cash	PVH	7.000	70.490	493.43	0.51%	1.05

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
November 30, 2011 to December 30, 2011

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
QLIK TECHNOLOGIES INC	Cash	QLIK	13.000	24.200	314.60	0.33%	
RIVERBED TECHNOLOGY INC	Cash	RVBD	51.000	23.500	1,198.50	1.24%	
ROBERT HALF INTERNATL INC	Cash	RHI	26.000	28.460	739.96	0.77%	14.56
ROCKWOOD HOLDINGS INC	Cash	ROC	23.000	39.370	905.51	0.94%	
ROYAL CARIBBEAN CRUISES LTD ISIN #LR0008862868	Cash	RCL	29.000	24.770	718.33	0.75%	11.60
SBA COMMUNICATIONS CORP	Cash	SBAC	25.000	42.960	1,074.00	1.11%	
SKYWORKS SOLUTIONS INC	Cash	SWKS	72.000	16.220	1,167.84	1.21%	
SOLARWINDS INC	Cash	SWI	22.000	27.950	614.90	0.64%	
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	107.000	20.780	2,223.46	2.31%	
SPX CORP	Cash	SPW	39.000	60.270	2,350.53	2.44%	39.00
STANLEY BLACK & DECKER INC	Cash	SWK	11.000	67.600	743.60	0.77%	18.04
STARWOOD HOTEL & RESORTS WRLD PAIRED SHS NEW	Cash	HOT	17.000	47.970	815.49	0.85%	8.50
STERICYCLE INC ISIN # US8589121081	Cash	SRCL	14.000	77.920	1,090.88	1.13%	

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
SUPERIOR ENERGY SERVICES INC	Cash	SPN	39.000	28.440	1,109.16	1.15%	
TAKE-TWO INTERACTIVE SOFTWARE INC	Cash	TTWO	33.000	13.550	447.15	0.46%	
TRIUMPH GROUP INC 2:1 FORWARD SPLIT	Cash	TGI	29.000	58.450	1,695.05	1.76%	4.64
UNITED THERAPEUTICS CORP	Cash	UTHR	26.000	47.250	1,228.50	1.27%	
VERISK ANALYTICS INC-CL A	Cash	VRSK	32.000	40.130	1,284.16	1.33%	
WABCO HOLDINGS INC	Cash	WBC	11.000	43.400	477.40	0.50%	
WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC	Cash	WLT	15.000	60.560	908.40	0.94%	7.50
WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	30.000	33.240	997.20	1.03%	
WYNN RESORTS LTD	Cash	WYNN	6.000	110.490	662.94	0.69%	12.00
XILINX INC	Cash	XLNX	39.000	32.060	1,250.34	1.30%	29.64
Total Equities					**91,563.26**	**95.03%**	**514.28**

End of Account Positions

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	CLIFFS NATURAL RESOURCES INC CLF on 14.000000 PD:2011-12-01	Cash	CLF	3.92
12/01	Taxable Dividend	ALTERA CORP ALTR on 46.000000 PD:2011-12-01	Cash	ALTR	3.68
12/02	Taxable Dividend	WALTER ENERGY INC. (formerly) WALTER INDUSTRIES INC WLT on 15.000000 PD:2011-12-02	Cash	WLT	1.88
12/12	Taxable Dividend	MARATHON PETROLEUM CORP MPC on 32.000000 PD:2011-12-12	Cash	MPC	8.00
12/13	Taxable Dividend	STANLEY BLACK & DECKER INC SWK on 11.000000 PD:2011-12-13	Cash	SWK	4.51
12/15	Taxable Dividend	TRIUMPH GROUP INC 2:1 *FORWARD SPLIT* TGI on 29.000000 PD:2011-12-15	Cash	TGI	1.16
12/15	Taxable Dividend	ROBERT HALF INTERNATL INC RHI on 38.000000 PD:2011-12-15	Cash	RHI	5.32
12/15	Taxable Dividend	ARCH COAL INC. ACI on 55.000000 PD:2011-12-15	Cash	ACI	6.05
12/20	Taxable Dividend	PVH CORP PVH on 20.000000 PD:2011-12-20	Cash	PVH	0.75
12/21	Special Distribution	WYNN RESORTS LTD WYNN on 6.000000 PD:2011-12-21	Cash	WYNN	30.00
12/22	Taxable Dividend	AMETEK AEROSPACE PRODUCTS AME on 44.000000 PD:2011-12-22	Cash	AME	2.64
12/23	Special Distribution	LIMITED BRANDS INC LTD on 27.000000 PD:2011-12-23	Cash	LTD	54.00

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/27	Taxable Dividend	BROWN-FORMAN CORP CL B BF B on 21.000000 PD:2011-12-27	Cash	BF B	7.35
12/29	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.11
12/30	Taxable Dividend	AVAGO TECHNOLOGIES LTD ISIN #SG9999006241 AVGO on 42.000000 PD:2011-12-30	Cash	AVGO	5.04
12/30	Taxable Dividend	STARWOOD HOTEL & RESORTS WRLD PAIRED SHS NEW HOT on 17.000000 PD:2011-12-30	Cash	HOT	8.50
12/30	Taxable Dividend	HARLEY DAVIDSON INC HOG on 41.000000 PD:2011-12-30	Cash	HOG	5.13
12/30	Taxable Dividend	CHICAGO BRIDGE & IRON-NY SHR CBI on 31.000000 PD:2011-12-30	Cash	CBI	1.32
Total Income Activity					**149.36**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/01	Sell	FINISAR CORPORATION NEW	Cash	FNSR	(26.000)	16.050	417.29
12/01	Sell	DISCOVERY COMMUNICATIONS INC NEW SER C	Cash	DISCK	(14.000)	37.500	524.99
12/05	Sell	SEAGATE TECHNOLOGY	Cash	STX	(39.000)	16.510	643.88
12/05	Sell	SXC HEALTH SOLUTIONS CORP	Cash	SXCI	(12.000)	56.930	683.15
12/05	Sell	ROBERT HALF INTERNATL INC	Cash	RHI	(12.000)	27.920	335.03
12/05	Sell	AFFILIATED MANAGERS GROUP INC	Cash	AMG	(11.000)	98.010	1,078.09

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/06	Redemption	@@BRIGHAM EXPLORATION CO CONTRA --TO BE TENDERED FR 109178103 BEXP tendered @ 36.50 .es for cf	Cash	.BEXP-T	(22.000)	36.500	803.00
12/07	Sell	XILINX INC	Cash	XLNX	(11.000)	33.420	367.61
12/07	Sell	TOLL BROTHERS INCORPORATED	Cash	TOL	(32.000)	20.930	669.75
12/13	Sell	PVH CORP	Cash	PVH	(5.000)	69.740	348.69
12/13	Sell	CIENA CORP NEW	Cash	CIEN	(36.000)	11.590	417.23
12/21	Sell	POLYCOM INC	Cash	PLCM	(27.000)	16.000	431.99
Total Securities Sold/Matured							**6,720.70**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/01	Buy	DENBURY RESOURCES INC (NEW) (DEL)	Cash	DNR	18.000	16.930	(304.74)
12/05	Buy	WESTPORT INNOVATIONS INC ISIN #CA9609083097	Cash	WPRT	30.000	29.590	(887.70)
12/05	Buy	UNITED THERAPEUTICS CORP	Cash	UTHR	8.000	42.260	(338.08)
12/05	Buy	SPIRIT AEROSYSTEMS HOLDINGS INC CL A	Cash	SPR	15.000	20.110	(301.65)
12/05	Buy	NETAPP INC	Cash	NTAP	12.000	37.760	(453.12)
12/05	Buy	GREEN MOUNTAIN COFFEE FORMERLY GREEN MOUNTAIN COFFEE	Cash	GMCR	6.000	58.860	(353.16)
12/05	Buy	CBRE GROUP INC	Cash	CBG	34.000	17.420	(592.28)
12/05	Buy	BORG WARNER INC	Cash	BWA	7.000	69.920	(489.44)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/07	Buy	PEABODY ENERGY CORPORATION	Cash	BTU	11.000	36.820	(405.02)
12/07	Buy	NETAPP INC	Cash	NTAP	11.000	37.560	(413.16)
12/13	Buy	COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	10.000	68.160	(681.60)
12/21	Buy	MICHAEL KORS HOLDINGS LTD ISIN #VGG607541015	Cash	KORS	8.000	26.450	(211.60)
12/29	Buy	MICHAEL KORS HOLDINGS LTD ISIN #VGG607541015	Cash	KORS	11.000	27.390	(301.29)
Total Securities Purchased							**(5,732.84)**

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	149.25		629.45	
Money Market	0.11		2.97	
Total Income	**149.36**		**632.42**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(3.22)**
Sales Proceeds	**6,720.70**	**295,804.25**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
11/30/11	Beginning Balance		4,427.06
12/01/11	Sweep to 500 Bank Insured Deposit	7.60	4,434.66
12/02/11	Sweep from 500 Bank Insured Deposit	(505.92)	3,928.74
12/05/11	Sweep from 500 Bank Insured Deposit	(249.58)	3,679.16
12/06/11	Sweep to 500 Bank Insured Deposit	637.54	4,316.70
12/07/11	Sweep to 500 Bank Insured Deposit	803.00	5,119.70
12/08/11	Sweep from 500 Bank Insured Deposit	(675.28)	4,444.42
12/12/11	Sweep to 500 Bank Insured Deposit	227.18	4,671.60
12/13/11	Sweep to 500 Bank Insured Deposit	4.51	4,676.11
12/15/11	Sweep to 500 Bank Insured Deposit	12.53	4,688.64
12/16/11	Sweep to 500 Bank Insured Deposit	84.32	4,772.96
12/20/11	Sweep to 500 Bank Insured Deposit	0.75	4,773.71
12/22/11	Sweep to 500 Bank Insured Deposit	32.64	4,806.35
12/27/11	Sweep to 500 Bank Insured Deposit	281.74	5,088.09
12/29/11	*Accumulated Earnings Posted*	0.11	5,088.20
12/30/11	Sweep to 500 Bank Insured Deposit	14.95	5,103.15

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/12	Dividend	NEXEN INC	NXY	1.60
01/01/12	Dividend	NEXEN INC	NXY	1.60
01/01/12	Dividend	CBS CORP NEW CL B	CBS	5.00
01/03/12	Dividend	COACH INC	COH	6.53

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/04/12	Dividend	SPX CORP	SPW	9.75
01/13/12	Dividend	FAMILY DOLLAR STORES	FDO	2.88
01/19/12	Dividend	DISCOVER FINANCIAL SERVICES	DFS	2.30
Total				**29.66**

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.

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 24, 2011, the Company had net capital of $121,928,000, or approximately 37.6% of aggregate debit balances, which was $115,439,000 in excess of its minimum net capital requirement of $6,489,000 at that date. The audited statement of financial condition as of June 24, 2011 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