

Servicing Broker Dealer
Bolton Global Capital, Inc.
 579 Main St., Bolton, MA 01740
 978.779.5361
 Member FINRA SIPC



Brokerage
Account Statement

Account Number:
 Statement Period: 12/01/2015 - 12/31/2015

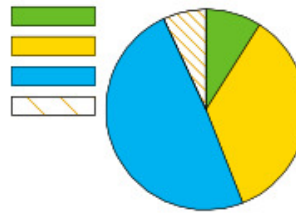
Portfolio at a Glance

	This Period
Beginning Account Value	\$6,980,848.28
Dividends, Interest and Other Income	3,604.92
Fees	5.00
Net Other Activity	-100.26
Net Change in Portfolio	15,168.55
Ending Account Value	\$6,999,526.49
Estimated Annual Income	\$101,285.11
Total Purchasing Power	\$136,296.87

Your Investment Representative:

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	683,955.70	596,395.07	9%
Fixed Income	2,319,183.60	2,438,911.09	35%
Mutual Funds	3,475,800.35	3,455,223.28	49%
Exchange-Traded Products	501,908.63	508,997.05	7%
Account Total (Pie Chart)	\$6,980,848.28	\$6,999,526.49	100%



Please review your allocation periodically with your Investment Representative.



Purchasing Power Summary

Cash, Money Market Funds and Bank Deposits Available	136,296.87
Total Purchasing Power	\$136,296.87

You may be able to borrow against the value of your brokerage account assets to buy additional securities or for other purposes. For more information, please call your Investment Representative.

Client Service Information

Your Investment Representative: AKA	Contact Information	Client Service Information
	E-Mail Address: operations@boltonglobal.com	Client Service Telephone Number: (800) 649-3883
		Outside of United States: 978-779-5361
		Web Site: WWW.BOLTONGLOBAL.COM

Your Account Information

Investment Objective	
Investment Objective: GROWTH/INCOME	
Risk Exposure: MODERATE RISK	
Please review your investment objective. If you wish to make a change or have any questions please contact your Investment Representative.	
Tax Lot Default Disposition Method	
Default Method for Mutual Funds: FIRST IN FIRST OUT	
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT	
Default Method for all Other Securities: FIRST IN FIRST OUT	
Bond Amortization Elections:	
Amortize premium on taxable bonds based on Constant Yield Method: Yes	
Accrual market discount method for all other bond types: Constant Yield Method	
Include market discount in income annually: No	
Electronic Delivery	
You are currently enrolled to receive the following account communications via electronic delivery:	
Trade Confirmations	E-mail notifications are delivered to the following e-mail address(es):
Notifications	a#####@amordedios.net
Prospectus*	i#####@portocolom-ia.com
	*a#####@amordedios.net is on file for these documents
	The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address.
Please log in to your account to make any changes to your electronic delivery preferences.	

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.0862	0.9206

Exchange rates are based on interbank exchange rates as of 12/31/2015. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	423,585.16	460,098.20
Total Global Cash Balance		\$460,098.20

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Portfolio Holdings

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
Cash, Money Funds, and Bank Deposits						
Global Cash Balance		423,236.12	423,585.16 460,098.20	EUR USD		
Total Cash, Money Funds, and Bank Deposits		423,236.12	423,585.16 460,098.20	EUR USD	0.00 0.00	

Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (In Maturity Date Sequence)							
Sovereign Debt							
KINGDOM OF SPAIN	150,000.000	101.0400	151,560.00	EUR	3,263.32	4,875.00	3.21%
ISIN#ES00000122X5 3.250% 04/30/16 REG DTD 11/09/10 Moody Rating BAA3 S & P Rating BBB+ Security Identifier: E892287T6			164,624.47	USD	3,544.62	5,295.23	
Total Sovereign Debt :	150,000.000		151,560.00 164,624.47	EUR USD	3,263.32 3,544.62	4,875.00 5,295.23	
Corporate Bonds							
¹ BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4 1/2 % EURO MTNS ISIN#XS0580519931 4.500% 01/20/16 REG DTD 01/20/11 CALLABLE FOREIGN SECURITY 1ST CPN DTE 01/20/12 CPN PMT ANNUALLY ON JAN 20 Moody Rating BAA2 S & P Rating BB+ Security Identifier: G07402DL4	200,000.000	100.0600	200,120.00	EUR	8,506.85	9,000.00	4.49%
			217,370.34	USD	9,240.14	9,775.80	
SANTANDER ISSUANCES SA UNIPERSONAL ISIN#XS0261717416 0.822% 07/25/17 REG DTD 07/25/06 CALLABLE FOREIGN SECURITY 1ST CPN DTE 10/25/06 Moody Rating BAA3 S & P Rating BBB Security Identifier: E8682YAD0	250,000.000	99.5900	248,975.00	EUR	382.46	2,055.00	0.82%
			270,436.65	USD	415.43	2,232.14	

Portfolio Holdings (continued)
EURO (continued)

Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)							
Corporate Bonds (continued)							
INSTITUTO DE CREDITO OFICIAL ICO GLOBAL MEDIUM TERM NOTES ISIN#XS0544695272 4.125% 09/28/17 REG DTD 09/28/10 CALLABLE FOREIGN SECURITY 1ST CPN DTE 09/28/11 CPN PMT ANNUALLY ON SEP 28 Moody Rating BAA3 S & P Rating BBB+ Security Identifier: E66825DF9	150,000.000	106.7300	160,095.00 173,895.19	EUR USD	1,589.14 1,726.12	6,187.50 6,720.86	3.86%
SANTANDER ISSUANCES SA UNIPERSONAL REG S ISIN#XS0201169439 0.729% 09/30/19 REG DTD 09/30/04 CALLABLE FOREIGN SECURITY 1ST CPN DTE 09/30/05 CPN PMT QRTL Y MAR,JUN,SEPT,DEC 30 Moody Rating BAA3 S & P Rating BBB Security Identifier: G7805TAD3	200,000.000	98.0000	196,000.00 212,895.20	EUR USD	0.00 0.00	1,458.00 1,583.68	0.74%
EDF ORDINARY BD TV13 PERPETUEL EUR MTN ISIN#FR0011401736 4.250% 12/31/88 REG DTD 01/29/13 CALLABLE 01/29/20 @ 100.000 FOREIGN SECURITY 1ST CPN DTE 01/29/14 CPN PMT ANNUALLY ON JAN 29 Moody Rating A3 S & P Rating BBB Security Identifier: F3R92TAL8	200,000.000	100.1100	200,220.00 217,478.96	EUR USD	2,159.84 2,346.01	8,500.00 9,232.70	4.24%
ROYAL BANK OF SCOTLAND GROUP PLC NON CUM PFD SECS ISIN#XS0205935470 5.500% 09/30/88 REG DTD 11/29/04 CALLABLE FOREIGN SECURITY 1ST CPN DTE 12/31/05 CPN PMT ANNUALLY ON DEC 31 S & P Rating B+ Security Identifier: G76891AJ2	200,000.000	99.7000	199,400.00 216,588.28	EUR USD	0.00 0.00	11,000.00 11,948.20	5.51%
Total Corporate Bonds :	1,200,000.000		1,204,810.00 1,308,664.62	EUR USD	12,638.29 13,727.70	38,200.50 41,493.38	
Total Fixed Income:	1,350,000.000		1,356,370.00 1,473,289.09	EUR USD	15,901.61 17,272.32	43,075.50 46,788.61	

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Portfolio Holdings (continued)
EURO (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
Mutual Funds					
LEGG MASON BRANDYWINE GLOBAL FIXED INCOME FD CL A (ACC) (EUR) (OFFSH) ISIN IE00B23Z8X43 Security Identifier: G5442M190 Price Estimated as of: 12/30/15 Open End Fund	994.233	147.3600	146,510.17 158,410.16	EUR USD	
PIMCO GLOBAL INVESTMENT GRADE CREDIT FD CL E EUR HDG (ACC)(EUR)(OFF- SHORE) IE00B11XZ434 Security Identifier: G70974517 Price Estimated as of: 12/30/15 Open End Fund	13,118.033	15.6900	205,821.94 222,539.39	EUR USD	
FRANKLIN STRATEGIC INCOME FUND CLASS A (ACC) (EURO) (OFFSHORE) ISIN LU0300742896 Security Identifier: L4058Y683 Price Estimated as of: 12/30/15 Open End Fund	28,891.966	12.7300	367,794.73 399,498.63	EUR USD	
TEMPLETON GLOBAL TOTAL RETURN FUND CLASS A (ACC) (EURO) (OFFSHORE) ISIN LU0260870661 Security Identifier: L4059A171 Price Estimated as of: 12/30/15 Open End Fund	8,824.765	25.1500	221,942.84 241,074.31	EUR USD	
MFS MERIDIAN ABSOLUTE RETURN FD CL A1 (EURO) (OFFSHORE) ISIN LU0094560157 Security Identifier: L63652454 Price Estimated as of: 12/30/15 Open End Fund	12,186.635	19.7400	240,564.17 260,103.50	EUR USD	



Portfolio Holdings (continued)

EURO (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
Mutual Funds (continued)					
PIONEER EURO AGGREGATE BOND FUND CLASS A (EUR) NON-DIST (OFFSHORE) ISIN LU0313644931 Security Identifier: L759AE155 Price Estimated as of: 12/30/15 Open End Fund	2,029.913	77.4700	157,257.36 170,030.26	EUR USD	
PIONEER STRATEGIC INCOME FUND CLASS A2 (EUR) (CAP) (OFFSHORE) ISIN LU0162480882 Security Identifier: L7599Y229 Price Estimated as of: 12/30/15 Open End Fund	30,760.115	9.5600	294,066.70 317,951.65	EUR USD	
PIONEER U.S. HIGH YIELD FUND CLASS A (EUR) (HEDGE) (OFFSHORE) ISIN LU0182234228 Security Identifier: L7599Y559 Price Estimated as of: 12/30/15 Open End Fund	2,843.409	81.6000	232,022.17 250,867.69	EUR USD	
SCHRODER ISF EURO BOND FUND CLASS A (DIS) (EUR) (OFFSHORE) ISIN LU0093472081 Security Identifier: L8145R627 Price Estimated as of: 12/30/15 Open End Fund	21,598.270	8.9900	194,168.45 210,905.77	EUR USD	
Total Mutual Funds			2,060,148.53 2,231,381.36	EUR USD	
Exchange-Traded Products					
ISHARES IV PLC SHS EXCHANGE TRADED FUND EUR ISIN#IE00BCRY6557 Security Identifier: G4955M309 Price Estimated as of: 12/30/15	2,890.000	100.2800	289,809.20 314,790.75	EUR USD	
Total Exchange-Traded Products			289,809.20 314,790.75	EUR USD	
Total EURO			4,129,912.89 4,479,559.40	EUR USD	Accrued Interest Estimated Annual Income 15,901.61 43,075.50 17,272.32 46,788.61

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Portfolio Holdings (continued)

UNITED STATES DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	30-Day Yield
Cash, Money Funds, and Bank Deposits					
Cash Balance		237,018.36	136,296.87		
Total Cash, Money Funds, and Bank Deposits		\$237,018.36	\$136,296.87	\$0.00	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (In Maturity Date Sequence)						
Corporate Bonds						
INTERNATIONAL LEASE FIN CORP SR NT 8.750% 03/15/17 B/E DTD 03/22/10 1ST CPN DTE 09/15/11 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BA2 S & P Rating BB+ Security Identifier: 459745GG4	100,000.000	106.5000	106,500.00	2,576.39	8,750.00	8.21%
GOLDMAN SACHS GROUP INC FLOATING RATE NOTES 1.521% 04/30/18 B/E DTD 04/30/13 1ST CPN DTE 07/30/13 CPN PMT QRTLY JAN,APR,JUL,OCT 30 Moody Rating A3 S & P Rating BBB+ Security Identifier: 38141GVK7	100,000.000	100.4540	100,454.00	261.95	1,521.00	1.51%
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS FLTG RT SR SER E 1.082% 03/18/19 B/E DTD 03/18/14 1ST CPN DTE 06/18/14 CPN PMT QRTLY MAR,JUN,SEPT,DEC 18 Moody Rating A2 S & P Rating A- Security Identifier: 0258MODL0	100,000.000	98.8330	98,833.00	39.07	1,082.00	1.09%

Portfolio Holdings (continued)
 UNITED STATES DOLLAR (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
BBVA BANCOMER S A INSTITUCION DE BANCA MULTIPLE GRUPO ISIN#USP1R23DAA49 7.250% 04/22/20 B/E DTD 04/22/10 CALLABLE FOREIGN SECURITY 1ST CPN DTE 10/22/10 CPN PMT SEMI ANNUAL ON APR 22 AND OCT 22 Moody Rating BAA3 S & P Rating BBB+ Security Identifier: P1R23DAA4	200,000.000	106.1750	212,350.00	2,738.89	14,500.00	6.82%
METLIFE INC FXD/FLTG NON CUM PFD STK SER C 5.250% 06/01/65 B/E DTD 06/01/15 CALLABLE 06/15/20 @ 100.000 1ST CPN DTE 12/15/15 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 59156RBP2	100,000.000	101.7500	101,750.00	233.33	5,250.00	5.15%
RWE AG NTS ISIN#XS0767140022 7.000% 10/12/72 REG DTD 04/12/12 CALLABLE 10/12/17 @ 100.000 FOREIGN SECURITY 1ST CPN DTE 10/12/12 CPN PMT SEMI ANNUAL ON APR 12 AND OCT 12 Moody Rating BAA3 S & P Rating BB+ Security Identifier: D6630MAA0	150,000.000	100.4900	150,735.00	2,275.00	10,500.00	6.96%
BBVA INTL PFD S A UNIPERSONAL GTD PFD SECS FIXED TO FLTG 5.919% 09/18/88 B/E DTD 04/18/07 CALLABLE 04/18/27 @ 100.000 FOREIGN SECURITY 1ST CPN DTE 04/18/08 CPN PMT SEMI ANNUAL ON MAR 18 AND SEP 18 Moody Rating BA3 S & P Rating BB- Security Identifier: 05530RAB4	100,000.000	101.0000	101,000.00	1,200.24	5,919.00	5.86%
EDF SA SUB NT VARIABLE PERPETUAL REG S ISIN#USF2893TAF33 5.250% 01/29/23 B/E DTD 01/29/13 CALLABLE FOREIGN SECURITY 1ST CPN DTE 07/29/13 CPN PMT SEMI ANNUAL ON JAN 29 AND JUL 29 Moody Rating A3 S & P Rating BBB Security Identifier: F2893TAF3	100,000.000	94.0000	94,000.00	1,327.08	5,250.00	5.58%
Total Corporate Bonds :	950,000.000		\$965,622.00	\$10,651.95	\$52,772.00	
Total Fixed Income :	950,000.000		\$965,622.00	\$10,651.95	\$52,772.00	

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Portfolio Holdings (continued)
UNITED STATES DOLLAR (continued)

Description	Quantity	Market Price	Market Value	Estimated Yield
Mutual Funds				
JANUS U.S. SHORT-TERM BOND FUND CLASS I (ACC) (USD) (OFFSHORE) Security Identifier: G5010D549 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	11,673.096	10.2900	120,116.16	
PIMCO GIS GLOBAL BOND EX-U.S. FUND CLASS E (INC) (USD) (OFFSHORE) Security Identifier: G7097Y685 Price Estimated as of: 12/30/15 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	6,909.728	14.2100	98,187.23	
BGF GLOBAL ALLOCATION FUND CLASS A2 (OFFSHORE) (USD) Security Identifier: L1049H415 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	2,313.080	49.0700	113,502.84	
BGF USD SHORT DURATION BOND FUND (USD) CLASS A2 (OFFSHORE) Security Identifier: L1049M208 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	6,264.610	12.8100	80,249.65	
TEMPLETON GLOBAL BOND FUND CLASS A (ACC) USD (OFFSHORE) Security Identifier: L4059A106 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	4,030.792	27.4600	110,685.55	

Portfolio Holdings (continued)
 UNITED STATES DOLLAR (continued)

Description	Quantity	Market Price	Market Value	Estimated Yield
Mutual Funds (continued)				
FRANKLIN FLOATING RATE II FUND CLASS A (OFFSHORE) Security Identifier: L4059L136 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	8,467.401	11.7700	99,661.31	
JP MORGAN GLOBAL CPTL PRESERVATION FD CL A (ACC) (OFFSHORE) ISIN LU0235842555 Security Identifier: L57818186 Open End Fund Dividend Option: Cash; Capital Gains Option: Cash	364.405	136.7300	49,825.10	
MFS MERIDIAN LIMITED MATURITY FD CL A1 (OFFSHORE) Security Identifier: L6365Z105 Price Estimated as of: 12/30/15 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	7,102.273	13.9700	99,218.75	
MFS EMERGING MARKETS DEBT FUND CLASS A1 (OFFSHORE) ISIN LU0125948108 Security Identifier: L63653148 Price Estimated as of: 12/30/15 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	1,843.658	32.5200	59,955.76	
MORGAN STANLEY INV EURO STRATEGIC BOND FUND CLASS I (OFFSHORE) Security Identifier: L6522K173 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	3,327.385	50.9300	169,463.72	
MORGAN STANLEY INV EURO CORPORATE BOND FUND CLASS I (OFFSHORE) Security Identifier: L65232172 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	4,128.734	54.0058	222,975.85	
Total Mutual Funds			\$1,223,841.92	

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Portfolio Holdings (continued)
UNITED STATES DOLLAR (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Exchange-Traded Products					
ISHARES TR TIPS BD ETF Security Identifier: TIP CUSIP: 464287176 Dividend Option: Cash; Capital Gains Option: Cash	400.000	109.6800	43,872.00	147.74	0.33%
ISHARES TR FLTG RATE NT ETF Security Identifier: FLOT CUSIP: 464298655 Dividend Option: Cash; Capital Gains Option: Cash	1,970.000	50.4400	99,366.80	525.30	0.52%
SPDR S&P 500 ETF TR TR UNIT Security Identifier: SPY CUSIP: 78462F103 Dividend Option: Cash; Capital Gains Option: Cash	250.000	203.8700	50,967.50	1,051.46	2.06%
Total Exchange-Traded Products			\$194,206.30	\$1,724.50	
			Market Value	Accrued Interest	Estimated Annual Income
Total UNITED STATES DOLLAR			\$2,519,967.09	\$10,651.95	\$54,496.50
			Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings - U.S. DOLLARS			\$6,999,526.49	\$27,924.27	\$101,285.11

¹ This bond is maturing.

Holdings Summary by Currency

Currency	Cash	Fixed Income	Mutual Funds	Exchange-Traded		Total by Currency
				Funds		
EURO	423,585	1,356,370	2,060,148	289,809		4,129,912 EUR
UNITED STATES DOLLAR	136,296	965,622	1,223,841	194,206		2,519,967 USD
Total USD Equivalent	596,395	2,438,911	3,455,223	508,997		6,999,526 USD
% of Allocation	9%	35%	49%	7%		100%

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since 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, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

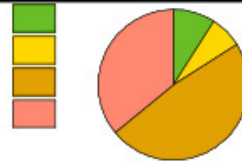


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Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	217,370.34	9%
1 to 6 months	164,624.47	7%
1 to 5 years	1,175,364.04	48%
Over 10 years	881,552.24	36%
Total	2,438,911.09	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	510,765.96	21%
BAA	1,504,056.85	62%
BA/Lower	424,088.28	17%
Total	2,438,911.09	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-103,850.12	-103,850.12	0.00	-2,151,867.24	-2,151,867.24
Securities Sold	0.00	0.00	0.00	1,470,545.38	0.00	1,470,545.38
Total Securities	\$0.00	-\$103,850.12	-\$103,850.12	\$1,470,545.38	-\$2,151,867.24	-\$681,321.86
Dividends and Interest	\$3,604.92	\$0.00	\$3,604.92	\$142,370.12	\$0.00	\$142,370.12
Distributions	\$0.00	\$0.00	\$0.00	\$870,171.50	\$0.00	\$870,171.50
Fees	\$48.00	-\$43.00	\$5.00	\$144.83	-\$65,802.27	-\$65,657.44
Taxes Withheld	\$0.00	-\$29.82	-\$29.82	\$677.56	-\$1,505.28	-\$827.72
Other	\$0.00	-\$70.44	-\$70.44	\$0.00	-\$362.57	-\$362.57
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-51,000.00	-51,000.00
Deposits	0.00	0.00	0.00	11,750.00	0.00	11,750.00
Total Cash	\$0.00	\$0.00	\$0.00	\$11,750.00	-\$51,000.00	-\$39,250.00
Totals	\$3,652.92	-\$103,993.38	-\$100,340.46	\$2,495,659.39	-\$2,270,537.36	\$225,122.03

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
12/03/15	11/30/15	PURCHASED MET4253315	METLIFE INC FXD/FLTG NON CUM PFD STK SER C 5.250% 06/01/65 B/E DTD 06/01/15 CLB	100,000.000	101.1900	-2,654.17	-103,850.12	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						-2,654.17	-103,850.12	
Dividends and Interest								
12/07/15		CASH DIVIDEND RECEIVED FLOT	1970 SHRS ISHARES TR FLTG RATE NT ETF RD 12/03 PD 12/07/15				46.44	USD
12/15/15		BOND INTEREST RECEIVED 59156RBP2	100000 METLIFE INC FXD/FLTG NON CUM PFD STK SER C 5.250% 06/01/65 B/E DTD 06/01/15 CLB RD 11/30 PD 12/15/15				2,829.17	USD
12/18/15		BOND INTEREST RECEIVED 0258MODL0	100000 AMERICAN EXPRESS CR CORP MEDIUM TERM NTS FLTG RT SR SER E 0.889% 03/18/19 B/E DTD 03/18/14 RD 12/16 PD 12/18/15				224.87	USD

Servicing Broker Dealer
Bolton Global Capital, Inc.
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 Member FINRA SIPC



Brokerage
Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest (continued)								
12/30/15		FOREIGN BOND INTEREST G7805TAD3	200000.00 SHARES SANTANDER ISSUANCES SA UNIPERSONAL REG S ISIN#XS0201169439 0.729% 09/30/19 REG DTD 09/30/04 CLB FOREIGN BOND INTEREST RD 122915 PD 123015 AS OF 12/29/15				414.00 451.47	EUR USD
12/31/15		CASH DIVIDEND RECEIVED FLOT	1970 SHRS ISHARES TR FLTG RATE NT ETF RD 12/29 PD 12/31/15				52.97	USD
Total Dividends and Interest								
EURO						0.00	414.00	EUR
TOTAL USD EQUIVALENT						0.00	451.47	USD
UNITED STATES DOLLAR						0.00	3,153.45	USD
Fees								
12/01/15		FOREIGN CUSTODY FEE D6630MAA0	Fgn Safekeeping NOV 2015 CUSIP: D6630M-AA-0				-2.00	USD
12/01/15		FOREIGN CUSTODY FEE E66825DF9	Fgn Safekeeping NOV 2015 CUSIP: E66825-DF-9				-2.00	USD
12/01/15		FOREIGN CUSTODY FEE E8682YAD0	Fgn Safekeeping NOV 2015 CUSIP: E8682Y-AD-0				-2.00	USD
12/01/15		FOREIGN CUSTODY FEE E892287T6	Fgn Safekeeping NOV 2015 CUSIP: E89228-7T-6				-2.00	USD
12/01/15		FOREIGN CUSTODY FEE F3R92TAL8	Fgn Safekeeping NOV 2015 CUSIP: F3R92T-AL-8				-2.00	USD
12/01/15		FOREIGN CUSTODY FEE G07402DL4	Fgn Safekeeping NOV 2015 CUSIP: G07402-DL-4				-2.00	USD
12/01/15		FOREIGN CUSTODY FEE G4955M309	Fgn Safekeeping NOV 2015 CUSIP: G4955M-30-9				-2.00	USD
12/01/15		FOREIGN CUSTODY FEE G76891AJ2	Fgn Safekeeping NOV 2015 CUSIP: G76891-AJ-2				-2.00	USD
12/01/15		FOREIGN CUSTODY FEE G7805TAD3	Fgn Safekeeping NOV 2015 CUSIP: G7805T-AD-3				-2.00	USD
12/03/15		FOREIGN CUSTODY FEE USD999997	REBATE FOREIGN CUSTO DY FEE				48.00	USD
12/22/15		ANNUAL ACCOUNT FEE USD999997	ANNUAL ACCOUNT MAINTENANCE FEE				-25.00	USD
Total Fees - UNITED STATES DOLLAR						0.00	5.00	

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Taxes Withheld								
12/07/15		NON-RESIDENT ALIEN TAX FLOT	NRA TAX WITHHELD ON 1970 SHRS ISHARES TR FLTG RATE NT ETF RD 12/03 PD 12/07/15				-13.93	USD
12/31/15		NON-RESIDENT ALIEN TAX FLOT	NRA TAX WITHHELD ON 1970 SHRS ISHARES TR FLTG RATE NT ETF RD 12/29 PD 12/31/15				-15.89	USD
Total Taxes Withheld - UNITED STATES DOLLAR						0.00	-29.82	
Other Transactions								
12/21/15	12/19/15	FREE CREDIT BALANCE INTEREST CHARGE EUR999995	EURO CURRENCY FREE CREDIT BALANCE INTEREST CHARGE FREE CREDIT INT CHRG 11-20-15 TO 12-19-15 FOR CUSTOMER ACCOUNT				-64.96	EUR
							-70.44	USD
Total Other Transactions - EURO						0.00	-64.96	
Total USD Equivalent						0.00	-70.44	

Transactions Summary	Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent
EURO	0.00	349.04	EUR	0.00	381.03
UNITED STATES DOLLAR	-2,654.17	-100,721.49	USD	-2,654.17	-100,721.49

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	99.41	0.00	12,624.29	0.00
Interest Income				
Bond Interest	3,505.51	0.00	82,742.75	0.00
Total Dividends, Interest, Income and Expenses	\$3,604.92	\$0.00	\$95,367.04	\$0.00
Distributions				
Other Distributions	-70.44	0.00	-235.18	0.00
Total Distributions	-\$70.44	\$0.00	-\$235.18	\$0.00

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Corporate Bond	-2,654.17	0.00	-2,966.76	0.00
Total Accrued Interest Paid	-\$2,654.17	\$0.00	-\$2,966.76	\$0.00

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Brokerage
Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Accrued Interest Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Received				
Corporate Bond	0.00	0.00	1,793.70	0.00
Sovereign Debt	0.00	0.00	6,537.85	0.00
Total Accrued Interest Received	\$0.00	\$0.00	\$8,331.55	\$0.00

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
SPDR S&P 500 ETF TR TR UNIT	12/22/15	01/29/16	250.000	1.211550	Cash	302.89
Total Cash Not Yet Received						\$302.89

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Money Market Sweep Program

Bolton Global Capital is providing you notice that the balance in the bank deposit account or shares of the money market mutual fund in which you have a beneficial interest, can be liquidated on your orders. The proceeds must then be returned to your securities account or remitted to you. Please call your financial advisor should you have any questions.

PRIVACY POLICY

Federal legislation requires Bolton Global Capital ("Bolton") and Bolton Global Asset Management ("BGAM") to notify its customers of our privacy practices. This document describes how we handle your personally identifiable nonpublic information.

Information We Collect: While using our products or services, we may collect the following types of nonpublic personal information about you: Information we receive from you on applications or other forms; Information about your accounts and transactions with us or others; Information necessary to verify your identity in order to secure access to your nonpublic personal information; Information we receive from customer reporting agencies; and other information you provide to us, including information needed for us to comply with all applicable laws and regulations governing the products and services we provide you.

Information We Disclose: Bolton and BGAM respect and protect the privacy of those who use our products and services. We may disclose information about you to our staff, affiliates, representatives, their affiliated businesses, and third parties who provide you with financial products and services. Nonaffiliated third parties may include retirement plan sponsors, mutual funds companies, insurance companies, other broker/dealers, or clearing firms. We treat information concerning our former customers the same way we treat information about our current customers. If you close your account(s) with Bolton or BGAM, we may share your nonpublic personal information with the new broker/dealer or custodian that you choose to aid in the transfer of your investments. In the event the representative servicing your account(s) leaves

