# SmartOffice®

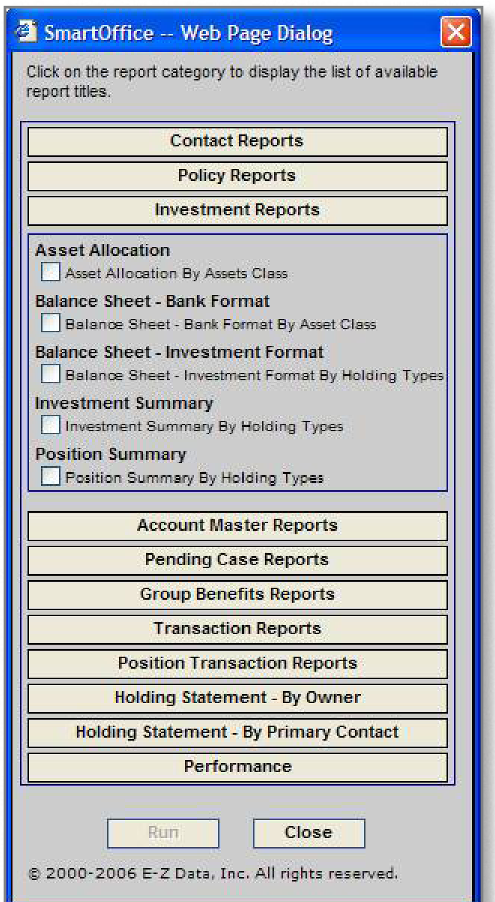
# SmartInvestment Sample Reports

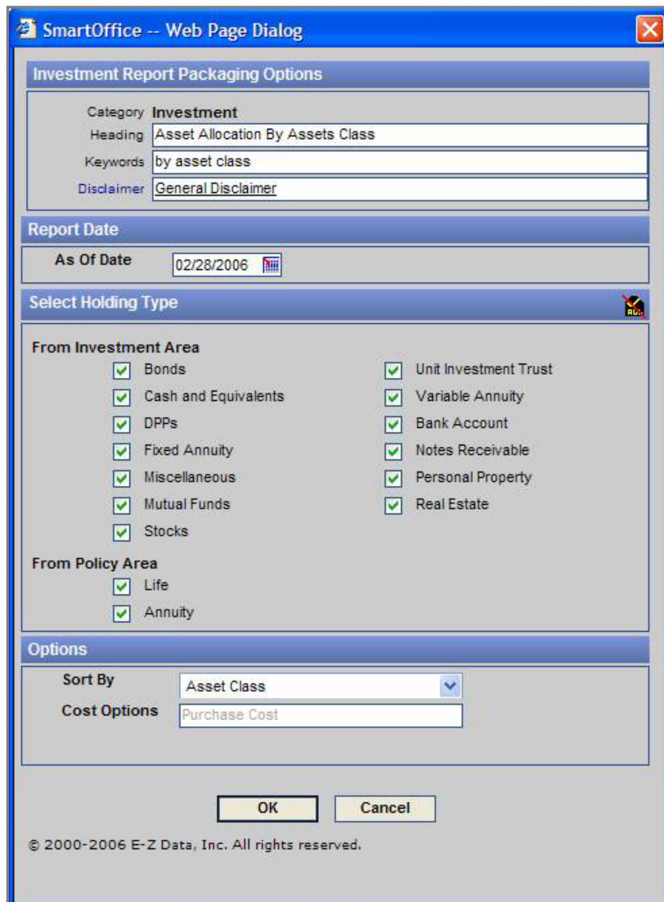
E·Z DATA™ INCORPORATED

# Consolidated Client Statements and Reports

Having consolidated financial statements and reports at your fingertips can significantly ease the often complex process of investment tracking. Because detailed investment tracking is vital when recommending investment and financial planning products to clients, SmartOffice offers a variety of flexible investment statements and reports to facilitate the process of making vital financial decisions, and to help communicate recommendations to clients in easy-to-read, easy-to-understand formats – from text-based reports that highlight important account details, to graphical charts that illustrate allocations and other investment details.

## Client Statement & Report Setup




Users can specify report to run as of a certain date for any or all security types for a household, contact, or account — including Life and Annuity — from the policy area within SmartOffice. Reports can be sorted by the holding types or asset class, and users can create and select from any number of user-specified disclaimers.

SmartOffice®

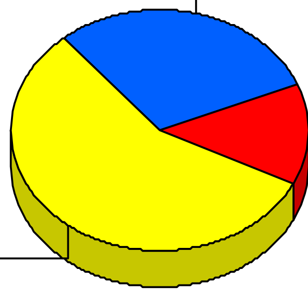
# Consolidated Client Statements and Reports

## Client Statement and Report Descriptions

- ***Summary of Accounts*** — *Contains all accounts currently held by each client. The summary shows account types, date each account was opened, percentage allocation, and the current balance in each account.*
- ***Account Summary*** — *Shows the breakdown of the asset allocation by each asset class, along with detailed information about the account.*
- ***Account Detail*** — *Provides an extension to the Account Summary that shows all of the holdings belonging in each of the asset class, including the shares and the current value.*
- ***Consolidated Position Statement*** — *Illustrates account positions and supports a wide range of planning styles and client investment strategies by offering a great deal of flexibility in sorting investments (i.e., by holding types, asset class, etc.).*
- ***Consolidated Investment Summary Report*** — *Designed for planners and advisors, but clear enough for clients to see and understand, this report lists the client's investment holdings by holding type or asset class, and identifies liabilities associated with any individual investment.*
- ***Consolidated Asset Allocation Report*** — *Shows each asset as a percentage of the position and allows the planner and client to respond to allocation issues and monitor the rebalancing of positions. The report can be printed by asset class or holding type.*
- ***Balance Sheet***— *Bank Format — Allow you to print your client's assets and liabilities in the Federal Reserve format used for loan reviews and decisions by most banks and financial institutions.*
- ***Balance Sheet*** — *Investment Format — Allows you to review all of a client's personal assets and liabilities on a single statement.*

# Client Accounts

## Joseph M. Ackerman




| Account Name | Account # | Open Date | Account Type | Account Value |
|---|---|---|---|---|
| Ackerman Annuities | 4581208 | 11/23/2000 | Individual | 131,766.04 |
| American Funds Account | 84482 | 12/15/1996 | General | 116,468.21 |
| Pershing Individual Account | 00234567956 | 12/28/1995 | Individual | 493,698.73 |
| | | | **Totals** | **871,441.99** |

This report has been prepared from data believed reliable, but no representation is made to its accuracy or completeness. Assets for which there is no readily identifiable markets or current values are based on the advisor's and/or client's valuation of the assets.

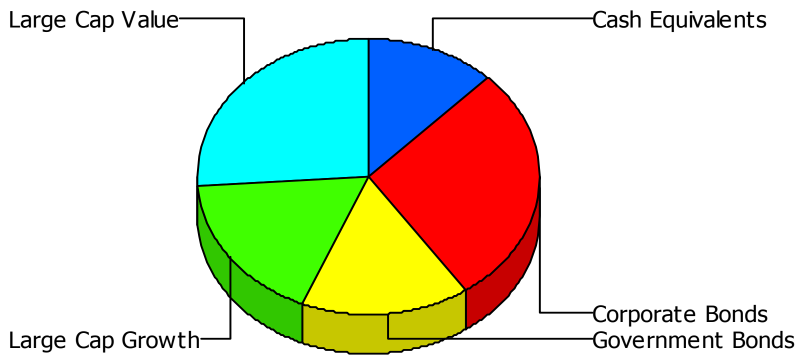
# Account Summary

## Joseph M. Ackerman

### Pershing Individual Account

| | | | |
|---|---|---|---|
| Account #: | 00234567956 | Account Value: | 493,698.73 |
| Open Date: | 12/28/1995 | Loan Balance: | 0.00 |
| Account Type: | Individual | Net Value: | 493,698.73 |
| How Held: | Directly Owned | | |
| Owner: | Client | | |

**Account Allocation**




| | |
|---|---|
| Cash Equivalents | 12.2% |
| Corporate Bonds | 28.0% |
| Government Bonds | 16.2% |
| Large Cap Growth | 17.4% |
| Large Cap Value | 26.2% |
| Total: | 100.0% |

| Assets | Current Value | Percent of Assets |
|---|---|---|
| Cash Equivalents | 60,000 | 12.15% |
| Corporate Bonds | 138,340 | 28.02% |
| Government Bonds | 80,144 | 16.23% |
| Large Cap Growth | 86,049 | 17.43% |
| Large Cap Value | 129,166 | 26.16% |
| **Totals** | **493,699** | **100.00%** |

# Account Detail

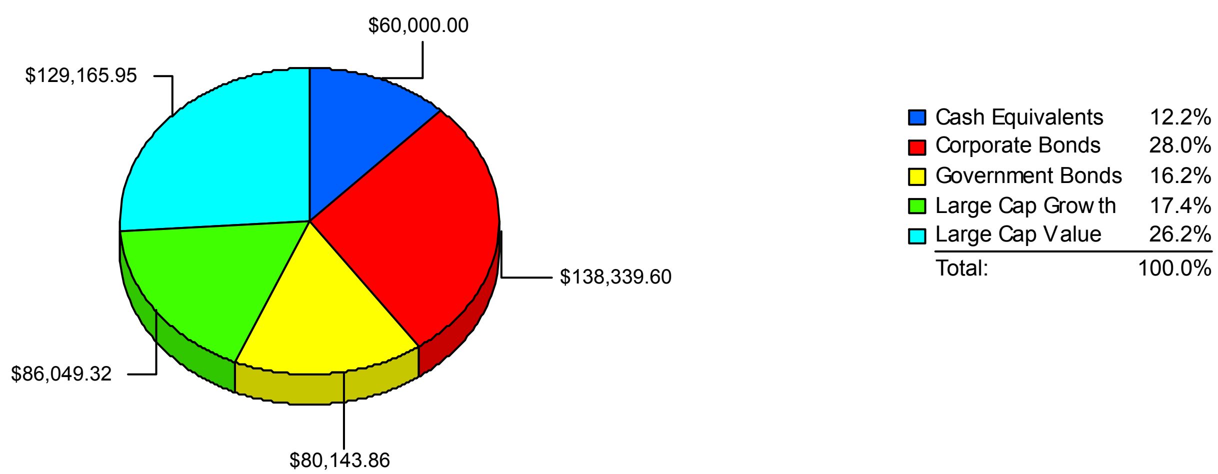
## Joseph M. Ackerman

### Pershing Individual Account

| | | | |
|---|---|---|---|
| Account # | 00234567956 | Account Value: | 493,698.73 |
| Open Date: | 12/28/1995 | Loan Balance: | 0.00 |
| Account Type: | Individual | Net Value: | 493,698.73 |
| How Held: | Directly Owned | | |
| Owner: | Client | | |
| Registration: | Individual Cash Account for Joseph M. Ackerman - Residence 488 S. Oakland Avenue, Pasadena, California | | |

### Interested Parties

| Role | Name | Relation | Interest |
|---|---|---|---|
| Primary Advisor | Philip Anderson | | 100.00 |
| Owner | Joseph Ackerman | Self | 100.00 |
| Primary Contact | Joseph Ackerman | Self | 100.00 |



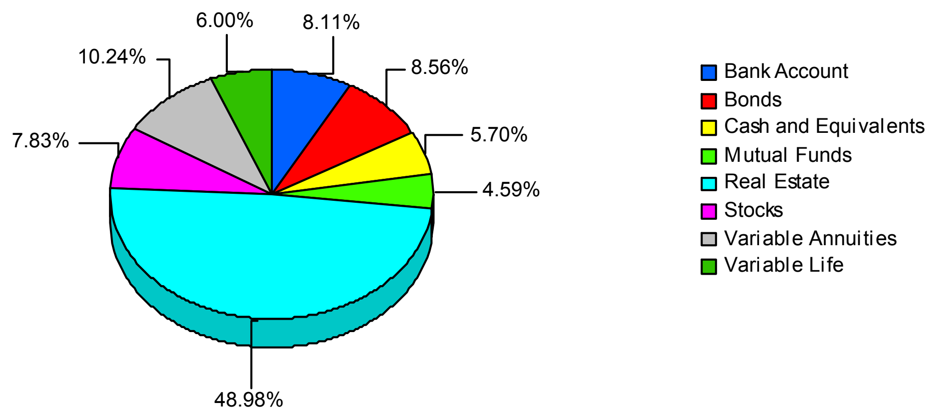

| Assets | Shares | Current Value | Percent of Assets |
|---|---|---|---|
| **Cash Equivalents** | | | |
| Cash | 60,000.000000 | 60,000.00 | 12.15% |
| **Corporate Bonds** | | | |
| ATT 8.8 2010 | 136,818.181800 | 138,339.60 | 28.02% |
| **Government Bonds** | | | |
| Federal Natl Mtg Assn Mtn | 79,920.079920 | 80,143.86 | 16.23% |
| **Large Cap Growth** | | | |
| AIM Growth Fund | 4,383.561644 | 86,049.32 | 17.43% |
| **Large Cap Value** | | | |
| Amgen Corporation | 794.120000 | 57,772.23 | 11.70% |
| AT&T | 2,248.840804 | 60,808.66 | 12.32% |
| American Century High Yield A | 1,659.101818 | 10,585.07 | 2.14% |
| **Account Total:** | | **493,698.73** | **100.00%** |

# Consolidated Position Summary By Holding Types

*As of 03/31/2006*

## Joseph Ackerman

488 S. Oakland Avenue
Pasadena CA 91101




| Assets | Account # | Quantity | Cost | Current Value | Loan Balance | Net Equity |
|---|---|---|---|---|---|---|
| **Bank Account** | | | | | | |
| Bank Of America | 210649822 | | 80,200.00 | 81,277.17 | 0 | 81,277 |
| Bank Of The West | 800248 | | 125,000.00 | 125,736.72 | 0 | 125,737 |
| | | Bank Account Subtotal | 205,200.00 | 207,013.89 | 0 | 207,014 |
| **Bonds** | | | | | | |
| ATT 8.8 2010 | 00234567956 | 136,818.181800 | 130,000.00 | 138,339.60 | 0 | 138,340 |
| Federal Natl Mtg Assn Mtn | 00234567956 | 79,920.079920 | 80,000.00 | 80,143.86 | 0 | 80,144 |
| | | Bonds Subtotal | 210,000.00 | 218,483.46 | 0 | 218,483 |
| **Cash and Equivalents** | | | | | | |
| Cash | 00234567956 | 60,000.000000 | 60,000.00 | 60,000.00 | 0 | 60,000 |
| United States Treasury Bills | 84482 | 854.301343 | 85,900.00 | 85,395.96 | 0 | 85,396 |
| | | Cash and Equivalents Subtotal | 145,900.00 | 145,395.96 | 0 | 145,396 |
| **Mutual Funds** | | | | | | |
| AIM Growth Fund | 00234567956 | 4,383.561644 | 80,000.00 | 86,049.32 | 0 | 86,049 |
| Morgan Stanley U.S. Govt Sec A | 84482 | 1,138.790036 | 12,800.00 | 10,158.01 | 0 | 10,158 |
| American Century High Yield A | 84482 | 3,278.093883 | 92,180.00 | 20,914.24 | 0 | 20,914 |
| | | Mutual Funds Subtotal | 184,980.00 | 117,121.57 | 0 | 117,122 |
| **Real Estate** | | | | | | |
| 488 S. Oakland Avenue, Pasadena, CA | | | 688,750.00 | 1,250,000.00 | 395,321 | 854,679 |
| | | Real Estate Subtotal | 688,750.00 | 1,250,000.00 | 395,321 | 854,679 |
| **Stocks** | | | | | | |
| Amgen Corporation | 00234567956 | 794.120000 | 54,000.00 | 57,772.23 | 0 | 57,772 |
| AT&T | 00234567956 | 2,248.840804 | 58,200.00 | 60,808.66 | 0 | 60,809 |
| International Business Machines | 00234567956 | 984.615385 | 80,000.00 | 81,201.23 | 0 | 81,201 |
| | | Stocks Subtotal | 192,200.00 | 199,782.12 | 0 | 199,782 |
| **Variable Annuities** | | | | | | |
| American Skandia-Evergreen VA Global Ldrs. | 4581208 | 2,752.940000 | 56,355.00 | 151,411.70 | | 151,412 |
| American Skandia-AST AIM Balanced | 4581208 | 2,288.820000 | 54,340.00 | 109,863.36 | | 109,863 |
| | | American Skandia Subtotal | 110,695.00 | 261,275.06 | | 261,275 |
| | | Variable Annuities Subtotal | 110,695.00 | 261,275.06 | | 261,275 |

# Consolidated Position Summary By Holding Types (Continued)

*As of 03/31/2006*

## Joseph Ackerman

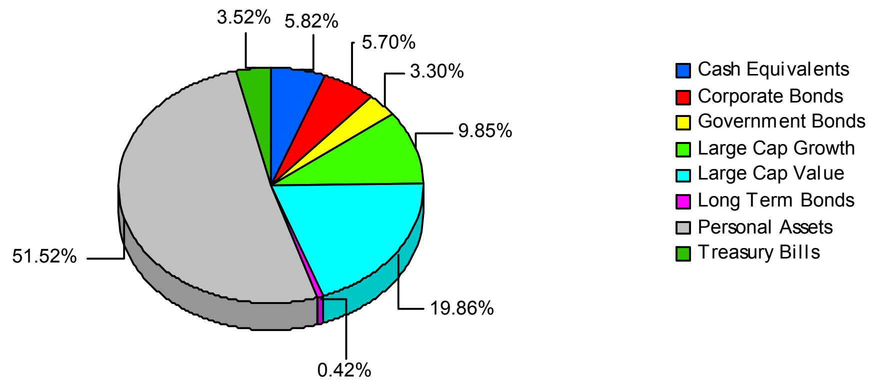
| Assets | Account # | Quantity | Cost | Current Value | Loan Balance | Net Equity |
|---|---|---|---|---|---|---|
| **Variable Life** | | | | | | |
| Total Coverage-Performer | P325166 | 2,340.780000 | 35,000.00 | 82,512.50 | 0 | 82,512 |
| Total Coverage-Income | P325166 | 1,666.666667 | 20,000.00 | 70,515.40 | 0 | 70,515 |
| | | Total Coverage Subtotal | 55,000.00 | 153,027.90 | 0 | 153,028 |
| | | Variable Life Subtotal | 55,000.00 | 153,027.90 | 0 | 153,028 |
| | | Total | 1,792,725.00 | 2,552,099.96 | 395,321 | 2,156,779 |

# Consolidated Position Summary By Asset Class

*As of 03/31/2006*

## Joseph Ackerman

488 S. Oakland Avenue
Pasadena CA 91101




| Assets | Account # | Quantity | Cost | Current Value | Loan Balance | Net Equity |
|---|---|---|---|---|---|---|
| **Cash Equivalents** | | | | | | |
| Cash | 00234567956 | 60,000.000000 | 60,000.00 | 60,000.00 | 0 | 60,000 |
| Bank Of America | 210649822 | | 80,200.00 | 81,277.17 | 0 | 81,277 |
| | | Cash Equivalents Subtotal | 140,200.00 | 141,277.17 | 0 | 141,277 |
| **Corporate Bonds** | | | | | | |
| ATT 8.8 2010 | 00234567956 | 136,818.181800 | 130,000.00 | 138,339.60 | 0 | 138,340 |
| | | Corporate Bonds Subtotal | 130,000.00 | 138,339.60 | 0 | 138,340 |
| **Government Bonds** | | | | | | |
| Federal Natl Mtg Assn Mtn | 00234567956 | 79,920.079920 | 80,000.00 | 80,143.86 | 0 | 80,144 |
| | | Government Bonds Subtotal | 80,000.00 | 80,143.86 | 0 | 80,144 |
| **Large Cap Growth** | | | | | | |
| AIM Growth Fund | 00234567956 | 4,383.561644 | 80,000.00 | 86,049.32 | 0 | 86,049 |
| Total Coverage-Performer | P325166 | 2,340.780000 | 35,000.00 | 82,512.50 | 0 | 82,512 |
| Total Coverage-Income | P325166 | 1,666.666667 | 20,000.00 | 70,515.40 | 0 | 70,515 |
| | | Total Coverage Subtotal | 55,000.00 | 153,027.90 | 0 | 153,028 |
| | | Large Cap Growth Subtotal | 135,000.00 | 239,077.22 | 0 | 239,077 |
| **Large Cap Value** | | | | | | |
| Amgen Corporation | 00234567956 | 794.120000 | 54,000.00 | 57,772.23 | 0 | 57,772 |
| AT&T | 00234567956 | 2,248.840804 | 58,200.00 | 60,808.66 | 0 | 60,809 |
| International Business Machines | 00234567956 | 984.615385 | 80,000.00 | 81,201.23 | 0 | 81,201 |
| American Skandia-Evergreen VA Global Ldrs. | 4581208 | 2,752.940000 | 56,355.00 | 151,411.70 | | 151,412 |
| American Skandia-AST AIM Balanced | 4581208 | 2,288.820000 | 54,340.00 | 109,863.36 | | 109,863 |
| | | American Skandia Subtotal | 110,695.00 | 261,275.06 | | 261,275 |
| American Century High Yield A | 84482 | 3,278.093883 | 92,180.00 | 20,914.24 | 0 | 20,914 |
| | | Large Cap Value Subtotal | 395,075.00 | 481,971.42 | 0 | 481,971 |
| **Long Term Bonds** | | | | | | |
| Morgan Stanley U.S. Govt Sec A | 84482 | 1,138.790036 | 12,800.00 | 10,158.01 | 0 | 10,158 |
| | | Long Term Bonds Subtotal | 12,800.00 | 10,158.01 | 0 | 10,158 |
| **Personal Assets** | | | | | | |
| 488 S. Oakland Avenue, Pasadena, CA | | | 688,750.00 | 1,250,000.00 | 393,499 | 856,501 |
| | | Personal Assets Subtotal | 688,750.00 | 1,250,000.00 | 393,499 | 856,501 |

# Consolidated Position Summary By Asset Class (Continued)

*As of 03/31/2006*

## Joseph Ackerman

| Assets | Account # | Quantity | Cost | Current Value | Loan Balance | Net Equity |
|---|---|---|---|---|---|---|
| **Treasury Bills** | | | | | | |
| United States Treasury Bills | 84482 | 854.301343 | 85,900.00 | 85,395.96 | 0 | 85,396 |
| | | Treasury Bills Subtotal | 85,900.00 | 85,395.96 | 0 | 85,396 |
| | | Total | 1,667,725.00 | 2,426,363.24 | 393,499 | 2,032,864 |

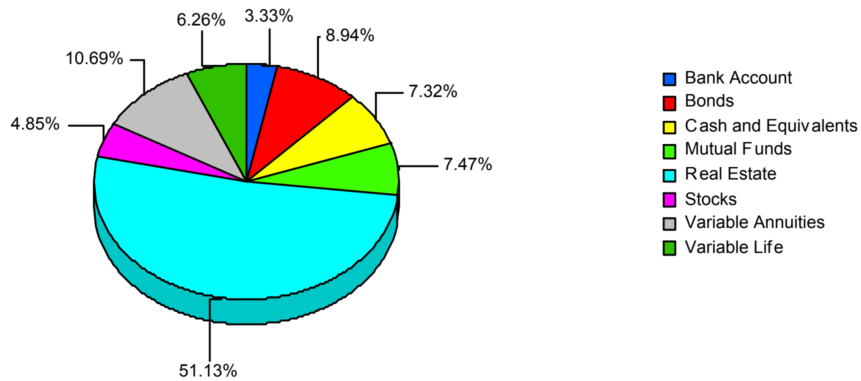
This report has been prepared from data believed reliable, but no representation is made to its accuracy or completeness. Assets for which there is no readily identifiable markets or current values are based on the advisor's and/or client's valuation of the assets.

# Consolidated Investment Summary By Holding Types

*As of 03/31/2006*

## Joseph Ackerman

488 S. Oakland Avenue
Pasadena CA 91101




| Assets | Account # | Maturity Date | Quantity | Cost | Current Value | Gain/ Loss | Percent of Position |
|---|---|---|---|---|---|---|---|
| **Bank Account** | | | | | | | |
| Bank Of America | 210649822 | 11/23/2009 | | 80,200.00 | 81,485.69 | 1,286 | 3.33% |
| | | Bank Account Subtotal | | 80,200.00 | 81,485.69 | 1,286 | 3.33% |
| **Bonds** | | | | | | | |
| Federal Natl Mtg Assn Mtn | 00234567956 | 12/31/2015 | 79,920.08 | 80,000.00 | 80,143.86 | 144 | 3.28% |
| ATT 8.8 2010 | 00234567956 | 9/30/2010 | 136,818.18 | 130,000.00 | 138,339.60 | 8,340 | 5.66% |
| | | Bonds Subtotal | | 210,000.00 | 218,483.46 | 8,483 | 8.94% |
| **Cash and Equivalents** | | | | | | | |
| Cash | 00234567956 | | 82,450.00 | 60,000.00 | 82,450.00 | 22,450 | 3.37% |
| United States Treasury Bills | 84482 | | 965.70 | 85,900.00 | 96,531.50 | 10,632 | 3.95% |
| | | Cash and Equivalents Subtotal | | 145,900.00 | 178,981.50 | 33,082 | 7.32% |
| **Mutual Funds** | | | | | | | |
| Morgan Stanley U.S. Govt Sec A | 84482 | | 1,138.79 | 12,800.00 | 10,158.01 | -2,642 | 0.42% |
| AIM Growth Fund | 00234567956 | | 4,383.56 | 80,000.00 | 86,049.32 | 6,049 | 3.52% |
| American Century High Yield A | 84482 | | 3,278.09 | 92,180.00 | 86,476.12 | -5,704 | 3.54% |
| | | Mutual Funds Subtotal | | 184,980.00 | 182,683.45 | -2,297 | 7.47% |
| **Real Estate** | | | | | | | |
| 488 S. Oakland Avenue, Pasadena, CA | | | | 688,750.00 | 1,250,000.00 | 561,250 | 51.13% |
| | | Real Estate Subtotal | | 688,750.00 | 1,250,000.00 | 561,250 | 51.13% |
| **Stocks** | | | | | | | |
| Amgen Corporation | 00234567956 | | 794.12 | 54,000.00 | 57,772.23 | 3,772 | 2.36% |
| AT&T | 00234567956 | | 2,248.84 | 58,200.00 | 60,808.66 | 2,609 | 2.49% |
| | | Stocks Subtotal | | 112,200.00 | 118,580.89 | 6,381 | 4.85% |
| **Variable Annuities** | | | | | | | |
| American Skandia-AST AIM Balanced | 4581208 | | 2,288.82 | 54,340.00 | 109,863.36 | 55,523 | 4.49% |
| American Skandia-Evergreen VA Global Ldrs. | 4581208 | | 2,752.94 | 56,355.00 | 151,411.70 | 95,057 | 6.19% |
| | | American Skandia Subtotal | | 110,695.00 | 261,275.06 | 150,580 | 10.69% |
| | | Variable Annuities Subtotal | | 110,695.00 | 261,275.06 | 150,580 | 10.69% |

# Consolidated Investment Summary By Holding Types (Continued)

As of 03/31/2006

## Joseph Ackerman

| Assets | Account # | Maturity Date | Quantity | Cost | Current Value | Gain/ Loss | Percent of Position |
|---|---|---|---|---|---|---|---|
| **Variable Life** | | | | | | | |
| Total Coverage-Income | P325166 | | 1,666.67 | 20,000.00 | 70,515.40 | 50,515 | 2.88% |
| Total Coverage-Performer | P325166 | | 2,340.78 | 35,000.00 | 82,512.50 | 47,513 | 3.38% |
| | | | Total Coverage Subtotal | 55,000.00 | 153,027.90 | 98,028 | 6.26% |
| | | | Variable Life Subtotal | 55,000.00 | 153,027.90 | 98,028 | 6.26% |
| | | | Total | 1,587,725.00 | 2,444,517.95 | 856,793 | 100.00% |

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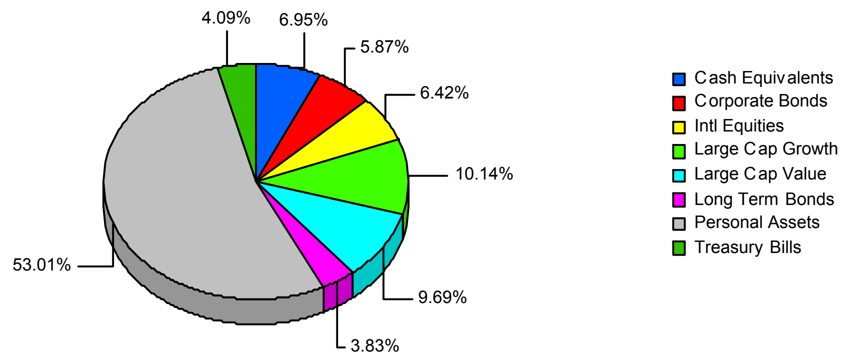
*Prepared on May 23, 2006*

# Consolidated Investment Summary By Asset Class

*As of 03/31/2006*

## Joseph Ackerman

488 S. Oakland Avenue
Pasadena CA 91101




| Assets | Account # | Maturity Date | Quantity | Cost | Current Value | Gain/ Loss | Percent of Position |
|---|---|---|---|---|---|---|---|
| **Cash Equivalents** | | | | | | | |
| Cash | 00234567956 | | 82,450.00 | 60,000.00 | 82,450.00 | 22,450 | 3.50% |
| Bank Of America | 210649822 | 11/23/2009 | | 80,200.00 | 81,485.69 | 1,286 | 3.46% |
| | | Cash Equivalents Subtotal | | 140,200.00 | 163,935.69 | 23,736 | 6.95% |
| **Corporate Bonds** | | | | | | | |
| ATT 8.8 2010 | 00234567956 | 9/30/2010 | 136,818.18 | 130,000.00 | 138,339.60 | 8,340 | 5.87% |
| | | Corporate Bonds Subtotal | | 130,000.00 | 138,339.60 | 8,340 | 5.87% |
| **Intl Equities** | | | | | | | |
| American Skandia-Evergreen VA Global Ldrs. | 4581208 | | 2,752.94 | 56,355.00 | 151,411.70 | 95,057 | 6.42% |
| | | Intl Equities Subtotal | | 56,355.00 | 151,411.70 | 95,057 | 6.42% |
| **Large Cap Growth** | | | | | | | |
| AIM Growth Fund | 00234567956 | | 4,383.56 | 80,000.00 | 86,049.32 | 6,049 | 3.65% |
| Total Coverage-Income | P325166 | | 1,666.67 | 20,000.00 | 70,515.40 | 50,515 | 2.99% |
| Total Coverage-Performer | P325166 | | 2,340.78 | 35,000.00 | 82,512.50 | 47,513 | 3.50% |
| | | Total Coverage Subtotal | | 55,000.00 | 153,027.90 | 98,028 | 6.49% |
| | | Large Cap Growth Subtotal | | 135,000.00 | 239,077.22 | 104,077 | 10.14% |
| **Large Cap Value** | | | | | | | |
| Amgen Corporation | 00234567956 | | 794.12 | 54,000.00 | 57,772.23 | 3,772 | 2.45% |
| AT&T | 00234567956 | | 2,248.84 | 58,200.00 | 60,808.66 | 2,609 | 2.58% |
| American Skandia-AST AIM Balanced | 4581208 | | 2,288.82 | 54,340.00 | 109,863.36 | 55,523 | 4.66% |
| | | Large Cap Value Subtotal | | 166,540.00 | 228,444.25 | 61,904 | 9.69% |
| **Long Term Bonds** | | | | | | | |
| Federal Natl Mtg Assn Mtn | 00234567956 | 12/31/2015 | 79,920.08 | 80,000.00 | 80,143.86 | 144 | 3.40% |
| Morgan Stanley U.S. Govt Sec A | 84482 | | 1,138.79 | 12,800.00 | 10,158.01 | -2,642 | 0.43% |
| | | Long Term Bonds Subtotal | | 92,800.00 | 90,301.87 | -2,498 | 3.83% |
| **Personal Assets** | | | | | | | |
| 488 S. Oakland Avenue, Pasadena, CA | | | | 688,750.00 | 1,250,000.00 | 561,250 | 53.01% |
| | | Personal Assets Subtotal | | 688,750.00 | 1,250,000.00 | 561,250 | 53.01% |

# Consolidated Investment Summary By Asset Class (Continued)

*As of 03/31/2006*

## Joseph Ackerman

| Assets | Account # | Maturity Date | Quantity | Cost | Current Value | Gain/ Loss | Percent of Position |
|---|---|---|---|---|---|---|---|
| **Treasury Bills** | | | | | | | |
| United States Treasury Bills | 84482 | | 965.70 | 85,900.00 | 96,531.50 | 10,632 | 4.09% |
| | | Treasury Bills Subtotal | | 85,900.00 | 96,531.50 | 10,632 | 4.09% |
| | | | Total | 1,495,545.00 | 2,358,041.83 | 862,497 | 100.00% |

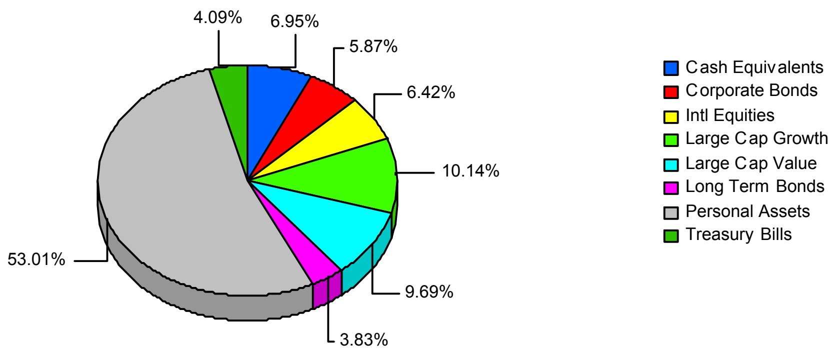
This report has been prepared from data believed reliable, but no representation is made to its accuracy or completeness. Assets for which there is no readily identifiable markets or current values are based on the advisor's and/or client's valuation of the assets.

# Consolidated Asset Allocation Report

*As of 03/31/2006*

**Joseph Ackerman**

488 S. Oakland Avenue
Pasadena CA 91101




| Assets | Account # | Cost | Current Value | Percent of Position |
|---|---|---|---|---|
| **Cash Equivalents** | | | | |
| Cash | 00234567956 | 60,000.00 | 82,450.00 | 3.50% |
| Bank Of America | 210649822 | 80,200.00 | 81,485.69 | 3.46% |
| | Cash Equivalents Subtotal | 140,200.00 | 163,935.69 | 6.95% |
| **Corporate Bonds** | | | | |
| ATT 8.8 2010 | 00234567956 | 130,000.00 | 138,339.60 | 5.87% |
| | Corporate Bonds Subtotal | 130,000.00 | 138,339.60 | 5.87% |
| **Intl Equities** | | | | |
| American Skandia-Evergreen VA Global Ldrs. | 4581208 | 56,355.00 | 151,411.70 | 6.42% |
| | Intl Equities Subtotal | 56,355.00 | 151,411.70 | 6.42% |
| **Large Cap Growth** | | | | |
| AIM Growth Fund | 00234567956 | 80,000.00 | 86,049.32 | 3.65% |
| Total Coverage-Income | P325166 | 20,000.00 | 70,515.40 | 2.99% |
| Total Coverage-Performer | P325166 | 35,000.00 | 82,512.50 | 3.50% |
| | Large Cap Growth Subtotal | 135,000.00 | 239,077.22 | 10.14% |
| **Large Cap Value** | | | | |
| Amgen Corporation | 00234567956 | 54,000.00 | 57,772.23 | 2.45% |
| AT&T | 00234567956 | 58,200.00 | 60,808.66 | 2.58% |
| American Skandia-AST AIM Balanced | 4581208 | 54,340.00 | 109,863.36 | 4.66% |
| | Large Cap Value Subtotal | 166,540.00 | 228,444.25 | 9.69% |
| **Long Term Bonds** | | | | |
| Federal Natl Mtg Assn Mtn | 00234567956 | 80,000.00 | 80,143.86 | 3.40% |
| Morgan Stanley U.S. Govt Sec A | 84482 | 12,800.00 | 10,158.01 | 0.43% |
| | Long Term Bonds Subtotal | 92,800.00 | 90,301.87 | 3.83% |
| **Personal Assets** | | | | |
| 488 S. Oakland Avenue, Pasadena, CA | | 688,750.00 | 1,250,000.00 | 53.01% |
| | Personal Assets Subtotal | 688,750.00 | 1,250,000.00 | 53.01% |
| **Treasury Bills** | | | | |
| United States Treasury Bills | 84482 | 85,900.00 | 96,531.50 | 4.09% |
| | Treasury Bills Subtotal | 85,900.00 | 96,531.50 | 4.09% |
| | Total | 1,495,545.00 | 2,358,041.83 | 100.00% |

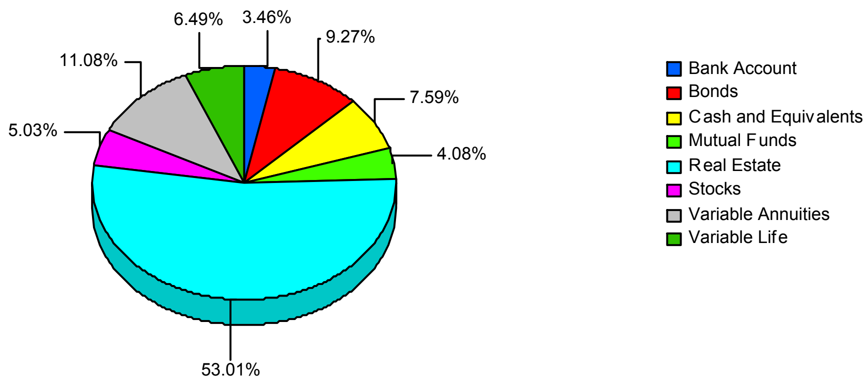
*Prepared on 05/23/2006*

# Consolidated Asset Allocation By Holding Types

*As of 03/31/2006*

## Joseph Ackerman

488 S. Oakland Avenue
Pasadena CA 91101




| Assets | Account # | Cost | Current Value | Percent of Position |
|---|---|---|---|---|
| **Bank Account** | | | | |
| Bank Of America | 210649822 | 80,200.00 | 81,485.69 | 3.46% |
| | Bank Account Subtotal | 80,200.00 | 81,485.69 | 3.46% |
| **Bonds** | | | | |
| ATT 8.8 2010 | 00234567956 | 130,000.00 | 138,339.60 | 5.87% |
| Federal Natl Mtg Assn Mtn | 00234567956 | 80,000.00 | 80,143.86 | 3.40% |
| | Bonds Subtotal | 210,000.00 | 218,483.46 | 9.27% |
| **Cash and Equivalents** | | | | |
| Cash | 00234567956 | 60,000.00 | 82,450.00 | 3.50% |
| United States Treasury Bills | 84482 | 85,900.00 | 96,531.50 | 4.09% |
| | Cash and Equivalents Subtotal | 145,900.00 | 178,981.50 | 7.59% |
| **Mutual Funds** | | | | |
| AIM Growth Fund | 00234567956 | 80,000.00 | 86,049.32 | 3.65% |
| Morgan Stanley U.S. Govt Sec A | 84482 | 12,800.00 | 10,158.01 | 0.43% |
| | Mutual Funds Subtotal | 92,800.00 | 96,207.33 | 4.08% |
| **Real Estate** | | | | |
| 488 S. Oakland Avenue, Pasadena, CA | | 688,750.00 | 1,250,000.00 | 53.01% |
| | Real Estate Subtotal | 688,750.00 | 1,250,000.00 | 53.01% |
| **Stocks** | | | | |
| Amgen Corporation | 00234567956 | 54,000.00 | 57,772.23 | 2.45% |
| AT&T | 00234567956 | 58,200.00 | 60,808.66 | 2.58% |
| | Stocks Subtotal | 112,200.00 | 118,580.89 | 5.03% |
| **Variable Annuities** | | | | |
| American Skandia-AST AIM Balanced | 4581208 | 54,340.00 | 109,863.36 | 4.66% |
| American Skandia-Evergreen VA Global Ldrs. | 4581208 | 56,355.00 | 151,411.70 | 6.42% |
| | Variable Annuities Subtotal | 110,695.00 | 261,275.06 | 11.08% |
| **Variable Life** | | | | |
| Total Coverage-Income | P325166 | 20,000.00 | 70,515.40 | 2.99% |
| Total Coverage-Performer | P325166 | 35,000.00 | 82,512.50 | 3.50% |
| | Variable Life Subtotal | 55,000.00 | 153,027.90 | 6.49% |
| | Total | 1,495,545.00 | 2,358,041.83 | 100.00% |

# Balance Sheet - Bank Format

*As of 03/31/2006*

## Joseph Ackerman

488 S. Oakland Avenue
Pasadena CA 91101
Residence: (626) 799-2951

Joseph M. Ackerman, M.D., Inc.
144 Wilshire Blvd., Suite 250
Los Angeles CA 90007
Business phone: (310) 309-0948 ext. 152

Occupation: Medical
Age: 56

## Assets

| Asset Type | Description | How Held | Owner | Account # | Market Value |
|---|---|---|---|---|---|
| Cash and Equivalents | Cash | Directly Owned | Client | 00234567956 | 65,855.00 |
| Cash and Equivalents | United States Treasury Bills | 401K | Client | 84482 | 85,395.96 |
| Mutual Funds | AIM Growth Fund | Directly Owned | Client | 00234567956 | 88,096.05 |
| Mutual Funds | American Century High Yield A | 401K | Client | 84482 | 21,594.20 |
| Mutual Funds | Morgan Stanley U.S. Govt Sec A | 401K | Client | 84482 | 10,975.22 |
| Stocks | Amgen Corporation | Directly Owned | Client | 00234567956 | 62,096.75 |
| Stocks | AT&T | Directly Owned | Client | 00234567956 | 62,045.52 |
| Bonds | ATT 8.8 2010 | Directly Owned | Client | 00234567956 | 138,339.60 |
| Bonds | Federal Natl Mtg Assn Mtn | Directly Owned | Client | 00234567956 | 80,143.86 |
| Variable Annuities | American Skandia-AST AIM Balanced | Directly Owned | Client | 4581208 | 64,750.72 |
| Variable Annuities | American Skandia-Evergreen VA Global Ldrs. | Directly Owned | Client | 4581208 | 67,015.32 |
| Real Estate | 488 S. Oakland Avenue, Pasadena, CA | Directly Owned | Client | | 1,250,000.00 |

**Total Assets** **1,996,308.20**

## Liabilities

| Lender | Loan # | Secured By | Interest | Payments | Current Balance |
|---|---|---|---|---|---|
| BOA | 381749022 | Pershing Individual Account | 6.88 | 158.03 | 7,103.10 |
| Washington Mutual | 58234058 | Ackerman Annuities | 4.73 | 187.46 | 5,798.16 |
| Wells Fargo | 1823456205 | 488 S. Oakland Avenue, Pasadena, CA | 7.83 | 3,968.81 | 394,897.08 |

**Total Liabilities** **407,798.34**

**Net Worth** **1,588,509.86**

### Cash Flow Information

| | |
|---|---|
| Joseph Salary | $175,000.00 |
| Total Income | $180,000.00 |

### Other Information

Any Contingent Liabilities ______________________
Defendant in any suit ______________________
Any past bankruptcy ______________________
Any property foreclosed ______________________
Any outstanding judgments ______________________

The undersigned hereby certify that the information furnished above on this statement is true and accurate as of this date to the best of my knowledge.

______________________________Date: ___/___/___
Joseph Ackerman

# Balance Sheet - Investment Format By Holding Types

*As of 03/31/2006*


## Joseph Ackerman

488 S. Oakland Avenue
Pasadena CA 91101
Residence: (626) 799-2951
Business: (310) 309-0948 ext. 152


### Assets

| Description | Account # | How Held | Owner | Account Type | Market Value |
|---|---|---|---|---|---|
| **Bank Account** | | | | | |
| Bank Of America | 210649822 | Directly Owned | Client | | 81,485.69 |
| | | | | **Bank Account Subtotal** | **81,485.69** |
| **Bonds** | | | | | |
| ATT 8.8 2010 | 00234567956 | Directly Owned | Client | Individual | 138,339.60 |
| Federal Natl Mtg Assn Mtn | 00234567956 | Directly Owned | Client | Individual | 80,143.86 |
| | | | | **Bonds Subtotal** | **218,483.46** |
| **Cash and Equivalents** | | | | | |
| Cash | 00234567956 | Directly Owned | Client | Individual | 82,450.00 |
| United States Treasury Bills | 84482 | 401K | Client | General | 96,531.50 |
| | | | | **Cash and Equivalents Subtotal** | **178,981.50** |
| **Mutual Funds** | | | | | |
| Morgan Stanley U.S. Govt Sec A | 84482 | 401K | Client | General | 10,158.01 |
| AIM Growth Fund | 00234567956 | Directly Owned | Client | Individual | 86,049.32 |
| AIM Aggressive Growth | 00234567956 | Directly Owned | Client | Individual | 48,853.40 |
| | | | | **Mutual Funds Subtotal** | **145,060.73** |
| **Real Estate** | | | | | |
| 488 S. Oakland Avenue, Pasadena, CA | | Directly Owned | Client | | 1,250,000.00 |
| | | | | **Real Estate Subtotal** | **1,250,000.00** |
| **Stocks** | | | | | |
| Amgen Corporation | 00234567956 | Directly Owned | Client | Individual | 57,772.23 |
| AT&T | 00234567956 | Directly Owned | Client | Individual | 60,808.66 |
| | | | | **Stocks Subtotal** | **118,580.89** |
| **Variable Annuities** | | | | | |
| American Skandia-Evergreen VA Global Ldrs. | 4581208 | Directly Owned | Client | Individual | 151,411.70 |
| American Skandia-AST AIM Balanced | 4581208 | Directly Owned | Client | Individual | 109,863.36 |
| | | | | **Variable Annuities Subtotal** | **261,275.06** |
| **Variable Life** | | | | | |
| Total Coverage-Performer | P325166 | | | | 82,512.50 |
| Total Coverage-Income | P325166 | | | | 70,515.40 |
| | | | | **Variable Life Subtotal** | **153,027.90** |

**Total Assets** **2,406,895.23**

# Balance Sheet - Investment Format By Holding Types (Continued)


## Joseph Ackerman

488 S. Oakland Avenue
Pasadena CA 91101
Residence: (626) 799-2951
Business: (310) 309-0948 ext. 152


### Liabilities

| Lender | Loan# | Secured By | Interest | Loan Date | Payments | Current Balance |
|---|---|---|---|---|---|---|
| BOA | 381749022 | Pershing Individual Account | 6.88 | 09/10/2005 | 158.03 | 7,101.74 |
| Washington Mutual | 58234058 | Ackerman Annuities | 7.75 | 02/13/2005 | 201.66 | 7,868.61 |
| Wells Fargo | 1823456205 | 488 S. Oakland Avenue, Pasadena, CA | 7.83 | 09/27/1989 | 3,968.81 | 393,498.89 |

**Total Liabilities** **408,469.24**

**Net Worth** **1,998,425.99**

| | |
|---|---|
| **Total Assets** | **2,406,895.23** |
| **Total Liabilities** | **408,469.24** |
| **Net Worth** | **1,998,425.99** |
| **Total Liabilities and Net Worth** | **2,406,895.23** |
| **% of Liabilities to Assets** | **16.97%** |
| **% of Liabilities to Net Worth** | **20.44%** |

*Prepared on 05/23/2006*

# Balance Sheet - Investment Format By Asset Class

*As of 03/31/2006*


## Joseph Ackerman

488 S. Oakland Avenue
Pasadena CA 91101
Residence: (626) 799-2951
Business: (310) 309-0948 ext. 152


### Assets

| Description | Account # | How Held | Owner | Account Type | Market Value |
|---|---|---|---|---|---|
| **Cash Equivalents** | | | | | |
| Cash | 00234567956 | Directly Owned | Client | Individual | 82,450.00 |
| Bank Of America | 210649822 | Directly Owned | Client | | 81,485.69 |
| | | | | **Cash Equivalents Subtotal** | **163,935.69** |
| **Corporate Bonds** | | | | | |
| ATT 8.8 2010 | 00234567956 | Directly Owned | Client | Individual | 138,339.60 |
| | | | | **Corporate Bonds Subtotal** | **138,339.60** |
| **Intl Equities** | | | | | |
| American Skandia-Evergreen VA Global Ldrs. | 4581208 | Directly Owned | Client | Individual | 151,411.70 |
| | | | | **Intl Equities Subtotal** | **151,411.70** |
| **Large Cap Growth** | | | | | |
| Total Coverage-Performer | P325166 | | | | 82,512.50 |
| Total Coverage-Income | P325166 | | | | 70,515.40 |
| AIM Growth Fund | 00234567956 | Directly Owned | Client | Individual | 86,049.32 |
| AIM Aggressive Growth | 00234567956 | Directly Owned | Client | Individual | 48,853.40 |
| | | | | **Large Cap Growth Subtotal** | **287,930.62** |
| **Large Cap Value** | | | | | |
| American Skandia-AST AIM Balanced | 4581208 | Directly Owned | Client | Individual | 109,863.36 |
| Amgen Corporation | 00234567956 | Directly Owned | Client | Individual | 57,772.23 |
| AT&T | 00234567956 | Directly Owned | Client | Individual | 60,808.66 |
| | | | | **Large Cap Value Subtotal** | **228,444.25** |
| **Long Term Bonds** | | | | | |
| Federal Natl Mtg Assn Mtn | 00234567956 | Directly Owned | Client | Individual | 80,143.86 |
| Morgan Stanley U.S. Govt Sec A | 84482 | 401K | Client | General | 10,158.01 |
| | | | | **Long Term Bonds Subtotal** | **90,301.87** |
| **Personal Assets** | | | | | |
| 488 S. Oakland Avenue, Pasadena, CA | | Directly Owned | Client | | 1,250,000.00 |
| | | | | **Personal Assets Subtotal** | **1,250,000.00** |
| **Treasury Bills** | | | | | |
| United States Treasury Bills | 84482 | 401K | Client | General | 96,531.50 |
| | | | | **Treasury Bills Subtotal** | **96,531.50** |

| | |
|---|---|
| **Total Assets** | **2,406,895.23** |

# Balance Sheet - Investment Format By Asset Class (Continued)


## Joseph Ackerman

488 S. Oakland Avenue
Pasadena CA 91101
Residence: (626) 799-2951
Business: (310) 309-0948 ext. 152


### Liabilities

| Lender | Loan# | Secured By | Interest | Loan Date | Payments | Current Balance |
|---|---|---|---|---|---|---|
| BOA | 381749022 | Pershing Individual Account | 6.88 | 09/10/2005 | 158.03 | 7,101.74 |
| Washington Mutual | 58234058 | Ackerman Annuities | 7.75 | 02/13/2005 | 201.66 | 7,868.61 |
| Wells Fargo | 1823456205 | 488 S. Oakland Avenue, Pasadena, CA | 7.83 | 09/27/1989 | 3,968.81 | 393,498.89 |

| | |
|---|---|
| **Total Liabilities** | **408,469.24** |

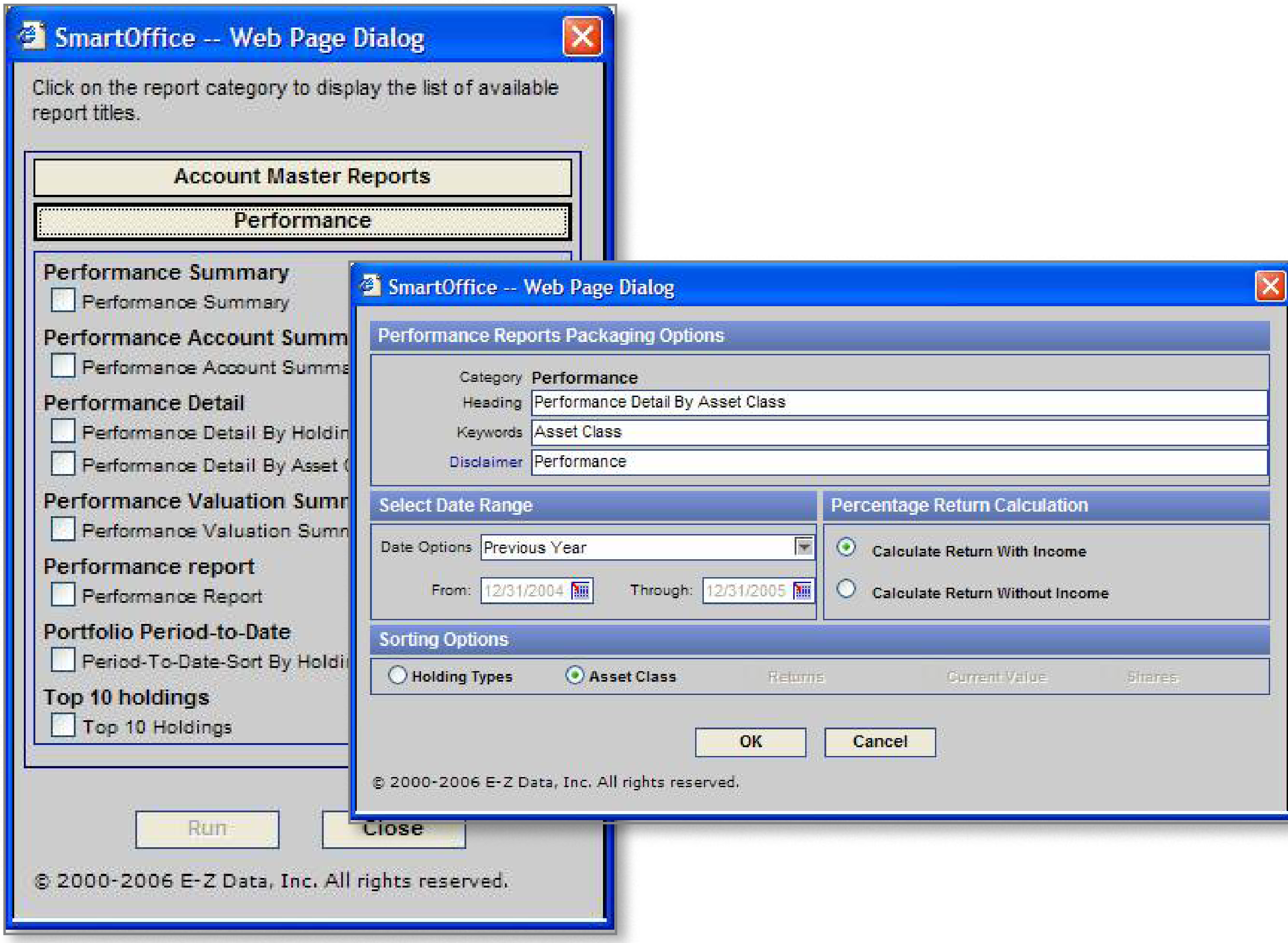
| | |
|---|---|
| **Net Worth** | **1,998,425.99** |

| | |
|---|---|
| **Total Assets** | **2,406,895.23** |
| **Total Liabilities** | **408,469.24** |
| **Net Worth** | **1,998,425.99** |
| **Total Liabilities and Net Worth** | **2,406,895.23** |
| **% of Liabilities to Assets** | **16.97%** |
| **% of Liabilities to Net Worth** | **20.44%** |

# Investment Performance Reports

Investment Performance on these reports is time-weighted and geometrically linked on a monthly basis using the Modified Dietz method as described in the Global Investment Performance Standards Handbook (GIPS). These reports are designed to help ensure accurate and consistent investment performance data for reporting, record keeping, marketing, and presentation.

## Investment Performance Report Setup




Users can run reports by selecting a date range or by viewing account status as of a certain date. Each report can be generated with or without income. In addition, users can sort by holding type, asset class, market value, shares, or returns.

# Investment Performance Reports

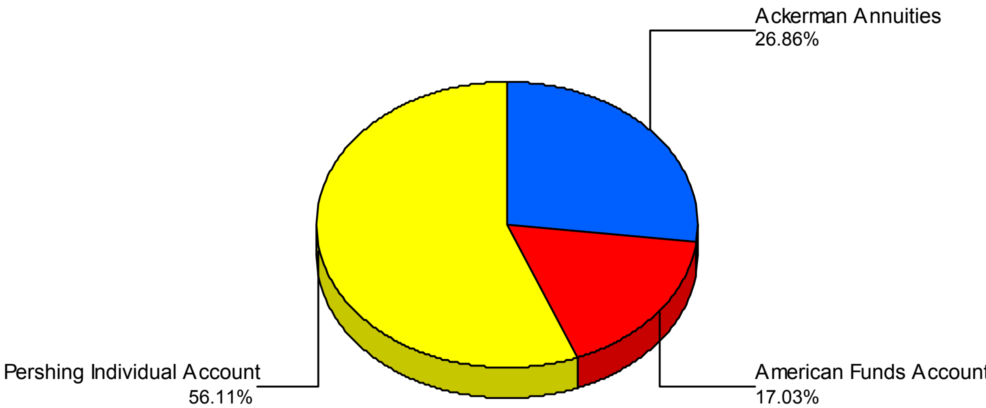
## Performance Report Descriptions

- ***Performance Account Summary*** *— Shows all of a client's accounts, account number, date the account was opened, account type, account balance, and the return for the selected period. A graphical pie chart illustrates actual investment by each account.*
- ***Performance Report*** *— Designed for the client, this report shows the beginning and ending values, and it summarizes the activities/transactions that took place during the selected date range, including contributions, withdrawals, interest earned, dividends, and realized and unrealized gains and losses. The report can include the account return for the selected date range and up to five benchmarks and their respective returns.*
- ***Performance Detail*** *— Illustrates positions based on the holding type or asset class that a client currently holds. Users can easily identify the balance in each position, the account balance at the beginning and end of the selected period, returns for each position, and the account total return.*
- ***Period-to-Date Returns*** *— Contains returns for each position and the account total return for the last month, last 3 months, quarter-to-date, year-to-date, and the last 12 months.*
- ***Top Ten Holdings*** *— Illustrates the market value, shares outstanding, and return for each of the top ten performers in the account.*
- ***Performance Summary Report*** *— Shows monthly and cumulative returns, market value, net additions, and withdrawals for each account month by month. Up to five benchmarks with their respective returns can also be included.*
- ***Performance Valuation Summary*** *— Includes all of the fields and their values in the performance table that are used to calculate returns on a monthly basis. The report can be printed in two formats: 1) including all account data, and 2) including selected position(s). This report is particularly valuable for analyzing account or position returns and for auditing purposes.*

# Account Performance Summary

*From: 03/31/2005 Through: 03/31/2006*

## Joseph M. Ackerman




| Account Name | Account # | Open Date | Account Type | Account Value | % Return |
|---|---|---|---|---|---|
| Ackerman Annuities | 4581208 | 11/23/2000 | Individual | 210,225.45 | 26.86 |
| American Funds Account | 84482 | 12/15/1996 | General | 133,259.99 | 5.94 |
| Pershing Individual Account | 00234567956 | 12/28/1995 | Individual | 439,074.20 | 8.45 |

The rate of return on this report is time-weighted and geometrically linked on a monthly basis using the Modified Dietz Method. Monthly valuations and returns are calculated on the assumptions that all transactions and prices are accurate. Past performance is no guarantee of future results.

# Performance Report

## Joseph M. Ackerman

### Pershing Individual Account

*From: 03/31/2005 Through: 03/31/2006*

| | | |
|---|---|---|
| **Begining Value** | **03/31/2005** | **33,257.75** |
| **Accrued Income** | | 0.00 |
| **Contributions** | | 462,200.00 |
| **Withdrawals** | | 0.00 |
| **Realized Gains** | | 0.00 |
| **Unrealized Gains** | | 0.00 |
| **Interest & Dividends** | | 22,450.00 |
| **Change in Accrued Income** | | 0.00 |
| **Ending Value** | **03/31/2006** | **439,074.20** |
| **Accrued Income** | | 0.00 |

**Time Weighted Return**

| | |
|---|---|
| **From 03/31/2005 Through 03/31/2006** | 53.61% |
| **Dow Jones Industrial Average** | 4.66 |
| **S&P 500 Index** | 8.48 |
| **New York Composite** | 12.46 |
| **30% S&P; 70% DJIA** | 5.95 |

The rate of return on this report is time-weighted and geometrically linked on a monthly basis using the Modified Dietz Method. Monthly valuations and returns are calculated on the assumptions that all transactions and prices are accurate. Past performance is no guarantee of future results.

# Performance Detail By Holding Types

## Joseph M. Ackerman

### Pershing Individual Account

*From: 03/31/2005 Through: 03/31/2006*

| Investment Name | Beginning Market Value | Ending Market Value | % Return w/Income |
|---|---|---|---|
| **Bonds** | | | |
| ATT 8.8 2010 | 58,380.23 | 59,805.21 | 2.44 |
| Federal Natl Mtg Assn Mtn | 80,145.86 | 81,320.72 | 1.47 |
| **Cash and Equivalents** | | | |
| Cash | 60,178.00 | 72,185.12 | 19.95 |
| **Mutual Funds** | | | |
| AIM Growth Fund | 77,830.24 | 89,033.08 | 14.39 |
| AIM Aggressive Growth | 0.00 | 48,853.40 | 8.55 |
| **Stocks** | | | |
| Amgen Corporation | 59,963.29 | 74,941.23 | 24.98 |
| AT&T | 57,254.96 | 65,351.38 | 14.14 |
| **Total Return** | **393,752.57** | **491,490.12** | **12.39** |

The rate of return on this report is time-weighted and geometrically linked on a monthly basis using the Modified Dietz Method. Monthly valuations and returns are calculated on the assumptions that all transactions and prices are accurate. Past performance is no guarantee of future results.

# Performance Detail By Asset Class

## Joseph M. Ackerman

### Pershing Individual Account

*From: 03/31/2005 Through: 03/31/2006*

| Investment Name | Beginning Market Value | Ending Market Value | % Return w/Income |
|---|---|---|---|
| **Cash Equivalents** | | | |
| Cash | 60,178.00 | 72,185.12 | 19.95 |
| **Corporate Bonds** | | | |
| ATT 8.8 2010 | 58,380.23 | 59,805.21 | 2.44 |
| **Large Cap Growth** | | | |
| AIM Growth Fund | 77,830.24 | 89,033.08 | 14.39 |
| AIM Aggressive Growth | 0.00 | 48,853.40 | 8.55 |
| **Large Cap Value** | | | |
| Amgen Corporation | 59,963.29 | 74,941.23 | 24.98 |
| AT&T | 57,254.96 | 65,351.38 | 14.14 |
| **Long Term Bonds** | | | |
| Federal Natl Mtg Assn Mtn | 80,145.86 | 81,320.72 | 1.47 |
| **Total Return** | **393,752.57** | **491,490.12** | **12.39** |

The rate of return on this report is time-weighted and geometrically linked on a monthly basis using the Modified Dietz Method. Monthly valuations and returns are calculated on the assumptions that all transactions and prices are accurate. Past performance is no guarantee of future results.

# Period-To-Date By Holding Types

## Joseph M. Ackerman

### Pershing Individual Account

*As of 04/30/2006*

| Investment Name | % Last Month | % Last 3 Months | % Quarter To Date | % Year To Date | % Last 12 Months |
|---|---|---|---|---|---|
| **Bonds** | | | | | |
| ATT 8.8 2010 | 0.40 | 1.18 | 0.40 | 1.83 | 2.85 |
| Federal Natl Mtg Assn Mtn | 0.50 | 1.36 | 0.50 | 1.71 | 1.97 |
| **Cash and Equivalents** | | | | | |
| Cash | 5.07 | 26.03 | 5.07 | 26.03 | 26.03 |
| **Mutual Funds** | | | | | |
| AIM Growth Fund | 0.76 | 2.49 | 0.76 | 6.63 | 17.11 |
| AIM Aggressive Growth | -7.80 | -5.17 | -7.80 | 0.09 | 0.09 |
| **Stocks** | | | | | |
| Amgen Corporation | -6.94 | -7.12 | -6.94 | -14.15 | 16.30 |
| AT&T | -3.07 | 1.00 | -3.07 | 7.02 | 10.64 |
| **Total Return** | **-1.23** | **-6.28** | **-1.23** | **3.07** | **11.35** |

The rate of return on this report is time-weighted and geometrically linked on a monthly basis using the Modified Dietz Method. Monthly valuations and returns are calculated on the assumptions that all transactions and prices are accurate. Past performance is no guarantee of future results.

# Period-To-Date By Asset Class

## Joseph M. Ackerman

### Pershing Individual Account

*As of 04/30/2006*

| Investment Name | % Last Month | % Last 3 Months | % Quarter To Date | % Year To Date | % Last 12 Months |
|---|---|---|---|---|---|
| **Cash Equivalents** | | | | | |
| Cash | 5.07 | 26.03 | 5.07 | 26.03 | 26.03 |
| **Corporate Bonds** | | | | | |
| ATT 8.8 2010 | 0.40 | 1.18 | 0.40 | 1.83 | 2.85 |
| **Large Cap Growth** | | | | | |
| AIM Growth Fund | 0.76 | 2.49 | 0.76 | 6.63 | 17.11 |
| AIM Aggressive Growth | -7.80 | -5.17 | -7.80 | 0.09 | 0.09 |
| **Large Cap Value** | | | | | |
| Amgen Corporation | -6.94 | -7.12 | -6.94 | -14.15 | 16.30 |
| AT&T | -3.07 | 1.00 | -3.07 | 7.02 | 10.64 |
| **Long Term Bonds** | | | | | |
| Federal Natl Mtg Assn Mtn | 0.50 | 1.36 | 0.50 | 1.71 | 1.97 |
| **Total Return** | **-1.23** | **-6.28** | **-1.23** | **3.07** | **11.35** |

The rate of return on this report is time-weighted and geometrically linked on a monthly basis using the Modified Dietz Method. Monthly valuations and returns are calculated on the assumptions that all transactions and prices are accurate. Past performance is no guarantee of future results.

# Top 10 Holdings

## Joseph M. Ackerman

**Pershing Individual Account**

*From: 03/31/2005 Through: 03/31/2006*

| Investment Name | Market Value | Shares Outstanding | % Return w/Income |
|---|---|---|---|
| Amgen Corporation | 74,941.23 | 1,030.12 | 24.98 |
| Cash | 72,185.12 | 72,185.12 | 19.95 |
| AIM Growth Fund | 89,033.08 | 4,535.56 | 14.39 |
| AT&T | 65,351.38 | 2,416.84 | 14.14 |
| Oppenheimer Main Street Inc & Growth Class | 89,365.71 | 2,291.43 | 12.20 |
| AMCAP | 31,255.00 | 1,583.33 | 10.77 |
| Home Depot | 90,384.62 | 2,136.75 | 10.62 |
| AIM Aggressive Growth | 48,853.40 | 4,095.00 | 8.55 |
| ATT 8.8 2010 | 59,805.21 | 57,738.18 | 2.44 |
| Federal Natl Mtg Assn Mtn | 81,320.72 | 79,922.08 | 1.47 |
| | **702,495.45** | | |

The rate of return on this report is time-weighted and geometrically linked on a monthly basis using the Modified Dietz Method. Monthly valuations and returns are calculated on the assumptions that all transactions and prices are accurate. Past performance is no guarantee of future results.

# Performance Summary

## Joseph M. Ackerman

## Pershing Individual Account

*From: 07/22/2002 Through: 03/31/2006*

| Date | Market Value | Net Additions/ Withdrawals | % Return with Income: Monthly Return | % Return with Income: Cumulative Return | Dow Jones Industrial Average | S&P 500 Index | New York Composite | 30% S&P; 70% DJIA |
|---|---|---|---|---|---|---|---|---|
| 7/22/2002 | 33,257.75 | 54,000.00 | 0.00 | 0.00 | -5.48 | -7.90 | -7.82 | -5.59 |
| 7/31/2002 | 36,334.92 | 0.00 | 9.25 | 9.25 | -5.48 | -7.90 | -7.82 | -5.59 |
| 8/30/2002 | 36,791.32 | 0.00 | 1.26 | 10.62 | -0.84 | 0.49 | 0.85 | -0.78 |
| 9/30/2002 | 33,948.80 | 0.00 | -7.73 | 2.08 | -12.37 | -11.00 | -10.11 | -12.31 |
| 10/31/2002 | 38,277.91 | 0.00 | 12.75 | 15.09 | 10.60 | 8.64 | 6.16 | 10.52 |
| 11/29/2002 | 38,743.51 | 0.00 | 1.22 | 16.49 | 5.94 | 5.71 | 4.73 | 5.93 |
| 12/31/2002 | 40,611.40 | 0.00 | 4.82 | 22.11 | -6.23 | -6.03 | -4.52 | -6.22 |
| 1/31/2003 | 43,322.12 | 0.00 | 6.67 | 30.26 | -3.45 | -2.74 | -2.63 | -3.42 |
| 2/28/2003 | 166,893.68 | 60,000.00 | 84.24 | 139.99 | -2.02 | -1.70 | -3.13 | -2.01 |
| 3/31/2003 | 201,827.08 | 58,200.00 | -12.41 | 110.22 | 1.28 | 0.84 | 0.30 | 1.26 |
| 4/30/2003 | 166,418.80 | 0.00 | -17.54 | 73.34 | 6.11 | 8.10 | 8.48 | 6.19 |
| 5/30/2003 | 274,044.31 | 80,000.00 | 12.98 | 95.84 | 4.37 | 5.09 | 5.92 | 4.40 |
| 6/30/2003 | 235,578.35 | 0.00 | -14.04 | 68.35 | 1.53 | 1.13 | 1.28 | 1.51 |
| 7/31/2003 | 236,452.29 | 0.00 | 0.37 | 68.97 | 2.76 | 1.62 | 0.98 | 2.71 |
| 8/29/2003 | 237,527.49 | 0.00 | 0.45 | 69.74 | 1.97 | 1.79 | 1.82 | 1.96 |
| 9/30/2003 | 232,073.32 | 0.00 | -2.30 | 65.84 | -1.49 | -1.19 | -0.28 | -1.48 |
| 10/31/2003 | 238,523.29 | 0.00 | 2.78 | 70.45 | 5.67 | 5.50 | 5.58 | 5.66 |
| 11/28/2003 | 239,335.61 | 0.00 | 0.34 | 71.03 | -0.19 | 0.71 | 1.91 | -0.15 |
| 12/31/2003 | 248,162.40 | 0.00 | 3.69 | 77.34 | 6.86 | 5.08 | 6.44 | 6.78 |
| 1/30/2004 | 249,206.00 | 80,000.00 | -25.46 | 32.19 | 0.33 | 1.73 | 1.36 | 0.39 |
| 2/27/2004 | 252,982.30 | 0.00 | 1.52 | 34.19 | 0.91 | 1.22 | 2.15 | 0.93 |
| 3/31/2004 | 305,280.52 | 0.00 | 20.67 | 61.93 | -2.14 | -1.64 | -1.39 | -2.12 |
| 4/30/2004 | 304,404.71 | 0.00 | -0.29 | 61.46 | -1.28 | -1.68 | -2.42 | -1.29 |
| 5/28/2004 | 305,199.20 | 0.00 | 0.26 | 61.89 | -0.36 | 1.21 | 0.70 | -0.29 |
| 6/30/2004 | 305,222.89 | 0.00 | 0.01 | 61.90 | 2.42 | 1.80 | 1.82 | 2.40 |
| 7/30/2004 | 306,196.90 | 0.00 | 0.32 | 62.42 | -2.83 | -3.43 | -3.03 | -2.86 |
| 8/31/2004 | 310,850.10 | 0.00 | 1.52 | 64.88 | 0.34 | 0.23 | 0.80 | 0.33 |
| 9/30/2004 | 333,567.53 | 0.00 | 7.31 | 76.93 | -0.92 | 0.94 | 1.80 | -0.84 |

# Performance Summary (Continued)

## Joseph M. Ackerman

### Pershing Individual Account

*From: 07/22/2002 Through: 03/31/2006*

| Date | Market Value | Net Additions/ Withdrawals | % Return with Income: Monthly Return | % Return with Income: Cumulative Return | Dow Jones Industrial Average | S&P 500 Index | New York Composite | 30% S&P; 70% DJIA |
|---|---|---|---|---|---|---|---|---|
| 10/29/2004 | 472,382.94 | 80,000.00 | 16.25 | 105.68 | -0.52 | 1.40 | 1.86 | -0.44 |
| 11/30/2004 | 398,897.13 | 0.00 | -15.56 | 73.69 | 3.99 | 3.86 | 4.68 | 3.99 |
| 12/31/2004 | 407,120.94 | 0.00 | 2.06 | 77.27 | 3.40 | 3.25 | 3.49 | 3.40 |
| 1/31/2005 | 398,345.27 | 0.00 | -2.16 | 73.45 | -2.72 | -2.53 | -2.21 | -2.71 |
| 2/28/2005 | 399,464.53 | 0.00 | 0.28 | 73.93 | 2.63 | 1.89 | 3.26 | 2.60 |
| 3/31/2005 | 393,752.57 | 0.00 | -1.43 | 71.45 | 0.87 | 1.20 | -2.10 | 0.88 |
| 4/29/2005 | 392,527.97 | 0.00 | -0.31 | 70.91 | -2.96 | -2.01 | -2.22 | -2.92 |
| 5/31/2005 | 398,003.89 | 0.00 | 1.40 | 73.30 | 2.70 | 3.00 | 1.80 | 2.71 |
| 6/30/2005 | 397,984.22 | 0.00 | 0.00 | 73.29 | -1.84 | -0.01 | 1.17 | -1.75 |
| 7/29/2005 | 409,006.17 | 0.00 | 2.77 | 78.09 | 3.56 | 3.60 | 3.59 | 3.56 |
| 8/31/2005 | 420,031.92 | 0.00 | 2.70 | 82.89 | -1.50 | -1.12 | 0.26 | -1.48 |
| 9/30/2005 | 420,799.09 | 0.00 | 0.18 | 83.22 | 0.83 | 0.69 | 1.83 | 0.82 |
| 10/31/2005 | 415,293.91 | 0.00 | -1.31 | 80.83 | -1.22 | -1.77 | -2.62 | -1.24 |
| 11/30/2005 | 426,545.94 | 0.00 | 2.71 | 85.73 | 3.50 | 3.52 | 2.85 | 3.50 |
| 12/28/2005 | 424,052.25 | 0.00 | -0.58 | 84.64 | -0.82 | -0.10 | 1.42 | -0.78 |
| 1/31/2006 | 517,999.64 | 50,000.00 | 9.98 | 103.07 | 1.37 | 2.55 | 4.55 | 1.43 |
| 2/28/2006 | 480,111.13 | 0.00 | -7.31 | 88.22 | 2.18 | 2.00 | 1.53 | 2.17 |
| 3/31/2006 | 491,490.12 | 0.00 | 2.37 | 92.68 | 1.05 | 1.11 | 2.14 | 1.06 |

The rate of return on this report is time-weighted and geometrically linked on a monthly basis using the Modified Dietz Method. Monthly valuations and returns are calculated on the assumptions that all transactions and prices are accurate. Past performance is no guarantee of future results.

# Performance Valuation Summary

## Joseph M. Ackerman

### Pershing Individual Account

*From 12/31/2005 Through 03/31/2006*

**Valuation Date 01/31/2006**

| | |
|---|---|
| Market Valuation | 517,999.64 |
| Accrued Income | 0.00 |
| Net Add. | 50,000.00 |
| Weighted Add. | 16,129.03 |
| Weighted Income | 0.00 |
| Income Received | 0.00 |
| Acct. w/inc. | 203.07 |
| Acct. w/o inc. | 189.41 |
| % Return w/inc. | 9.98 |
| % Return w/o inc. | 9.98 |
| Date Last Changed | 5/25/2006 |

**Valuation Date 02/28/2006**

| | |
|---|---|
| Market Valuation | 480,111.13 |
| Accrued Income | 0.00 |
| Net Add. | 0.00 |
| Weighted Add. | 0.00 |
| Weighted Income | 0.00 |
| Income Received | 0.00 |
| Acct. w/inc. | 188.22 |
| Acct. w/o inc. | 175.55 |
| % Return w/inc. | -7.31 |
| % Return w/o inc. | -7.31 |
| Date Last Changed | 5/25/2006 |

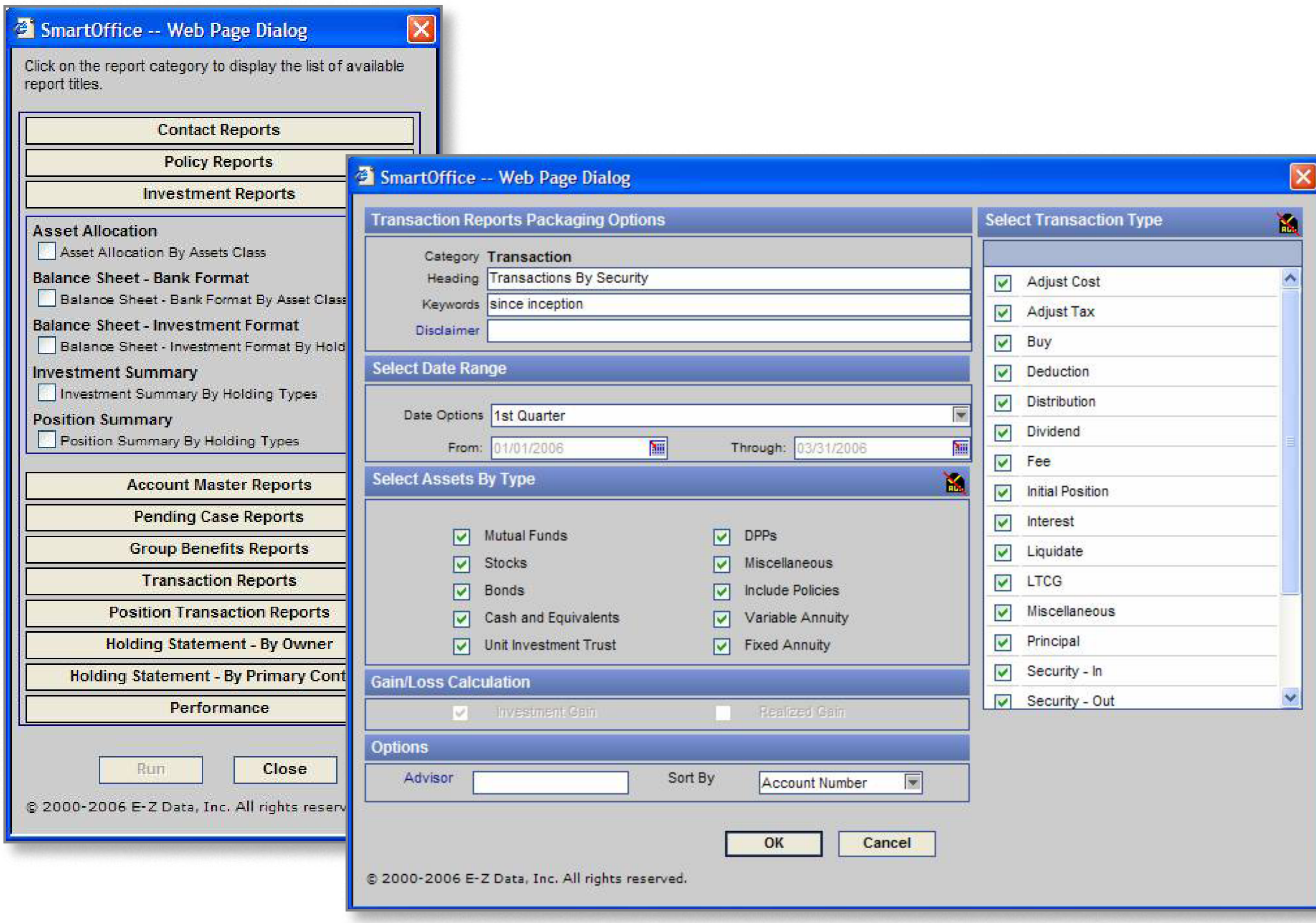
**Valuation Date 03/31/2006**

| | |
|---|---|
| Market Valuation | 491,490.12 |
| Accrued Income | 0.00 |
| Net Add. | 0.00 |
| Weighted Add. | 0.00 |
| Weighted Income | 0.00 |
| Income Received | 0.00 |
| Acct. w/inc. | 192.68 |
| Acct. w/o inc. | 179.71 |
| % Return w/inc. | 2.37 |
| % Return w/o inc. | 2.37 |
| Date Last Changed | 5/25/2006 |

The rate of return on this report is time-weighted and geometrically linked on a monthly basis using the Modified Dietz Method. Monthly valuations and returns are calculated on the assumptions that all transactions and prices are accurate. Past performance is no guarantee of future results.

The reports in this section help satisfy NASD and Broker/Dealer compliance and record keeping requirements. These reports can also be used to assist in verifying the calculation of investment cost and tax basis and performance returns. All transaction reports are printed in landscaped mode.

## Transactions and Compliance Report Setup




**These valuable reports can be run for the following specifications:**

> *Any user-specified or system predefined date range*

> *Any or all clients*

> *Any selected account or position*

> *Any or all security types including Policies*

> *Any transaction types*

# Transactions and Compliance Reports

## Position-Based Client Statement and Report Descriptions

- ***Transactions by Security Report (Cross Index or Posting Report)*** *— An SEC compliance-type report, it lists all investment transactions and can be run by investment name for any specified date range.*
- ***Client Transaction Report (Brokers Book Report)****— An SEC compliance-type report, it lists transactions for all types of investments and can be run by client name for any specified date range.*
- ***Daily Blotter Report (Securities Blotter)*** *— An SEC compliance-type report, can be run for any specified date range and lists all types of transactions and sorts them by account or tax ID.*

# Transaction By Security

## Joseph M. Ackerman

***From Since Inception Through: 04/30/2006***

| Investment Name / Account Name & Number | Trans Type | Trans Date | Purchase Shares | Purchase Price | Sell Shares | Sell Price | Dollar Amount |
|---|---|---|---|---|---|---|---|
| ***AIM Growth Fund*** | | | | | | | |
| Pershing Individual Account 00234567956 | Buy | 05/13/2003 | 4,383.56 | 18.25 | 0.00 | 0.00 | 80,000.00 |
| ***American Skandia-AST AIM Balanced*** | | | | | | | |
| Ackerman Annuities 4581208 | LTCG | 03/05/2002 | 0.00 | 0.00 | 0.00 | 0.00 | 482.11 |
| Ackerman Annuities 4581208 | LTCG | 09/02/2002 | 0.00 | 0.00 | 0.00 | 0.00 | 518.05 |
| Ackerman Annuities 4581208 | STCG | 09/04/2001 | 0.00 | 0.00 | 0.00 | 0.00 | 544.12 |
| Ackerman Annuities 4581208 | Buy | 03/14/2001 | 1,095.05 | 25.88 | 0.00 | 0.00 | 28,340.00 |
| Ackerman Annuities 4581208 | Buy | 08/10/2002 | 1,130.43 | 23.00 | 0.00 | 0.00 | 26,000.00 |
| ***American Skandia-Evergreen VA Global Ldrs.*** | | | | | | | |
| Ackerman Annuities 4581208 | Sell | 09/30/2002 | 0.00 | 0.00 | 500.00 | 22.89 | 11,445.00 |
| Ackerman Annuities 4581208 | LTCG | 03/15/2002 | 0.00 | 0.00 | 0.00 | 0.00 | 482.38 |
| Ackerman Annuities 4581208 | LTCG | 09/13/2002 | 0.00 | 0.00 | 0.00 | 0.00 | 459.32 |
| Ackerman Annuities 4581208 | STCG | 03/12/2001 | 0.00 | 0.00 | 0.00 | 0.00 | 512.88 |
| Ackerman Annuities 4581208 | STCG | 09/14/2001 | 0.00 | 0.00 | 0.00 | 0.00 | 545.96 |
| Ackerman Annuities 4581208 | Buy | 11/23/2000 | 2,126.71 | 20.13 | 0.00 | 0.00 | 42,800.00 |
| Ackerman Annuities 4581208 | Buy | 02/05/2002 | 1,035.20 | 24.15 | 0.00 | 0.00 | 25,000.00 |
| ***Amgen Corporation*** | | | | | | | |
| Pershing Individual Account 00234567956 | Buy | 07/22/2002 | 794.12 | 68.00 | 0.00 | 0.00 | 54,000.00 |
| ***AT&T*** | | | | | | | |
| Pershing Individual Account 00234567956 | Buy | 03/20/2003 | 2,248.84 | 25.88 | 0.00 | 0.00 | 58,200.00 |
| ***ATT 8.8 2010*** | | | | | | | |
| Pershing Individual Account 00234567956 | Buy | 12/29/1995 | 56,818.18 | 88.00 | 0.00 | 0.00 | 50,000.00 |
| Pershing Individual Account 00234567956 | Buy | 01/07/2004 | 80,000.00 | 100.00 | 0.00 | 0.00 | 80,000.00 |
| ***Cash*** | | | | | | | |
| Pershing Individual Account 00234567956 | Interest | 09/30/2004 | 0.00 | 0.00 | 0.00 | 0.00 | 22,450.00 |

# Transaction By Security (Continued)

## Joseph M. Ackerman

***From Since Inception Through: 04/30/2006***

| Investment Name<br>Account Name & Number | Trans Type | Trans Date | Purchase<br>Shares | Purchase<br>Price | Sell Shares | Sell Price | Dollar Amount |
|---|---|---|---|---|---|---|---|
| ***Cash*** | | | | | | | |
| Pershing Individual Account<br>00234567956 | Buy | 02/13/2003 | 60,000.00 | 1.00 | 0.00 | 0.00 | 60,000.00 |
| ***Federal Natl Mtg Assn Mtn*** | | | | | | | |
| Pershing Individual Account<br>00234567956 | Buy | 10/20/2004 | 79,920.08 | 100.10 | 0.00 | 0.00 | 80,000.00 |
| ***Morgan Stanley U.S. Govt Sec A*** | | | | | | | |
| American Funds Account 84482 | Buy | 03/19/2004 | 1,138.79 | 11.24 | 0.00 | 0.00 | 12,800.00 |
| ***Total Coverage-Income*** | | | | | | | |
| P325166 | Buy | 12/23/2003 | 1,666.67 | 12.00 | 0.00 | 0.00 | 20,000.00 |
| ***Total Coverage-Performer*** | | | | | | | |
| P325166 | Buy | 01/30/2003 | 2,300.00 | 15.00 | 0.00 | 0.00 | 34,500.00 |
| P325166 | Buy | 12/10/2002 | 40.78 | 12.26 | 0.00 | 0.00 | 500.00 |
| ***United States Treasury Bills*** | | | | | | | |
| American Funds Account 84482 | Interest | 03/31/2005 | 0.00 | 0.00 | 0.00 | 0.00 | 5,000.00 |
| American Funds Account 84482 | Interest | 03/31/2006 | 0.00 | 0.00 | 0.00 | 0.00 | 6,240.00 |
| American Funds Account 84482 | Buy | 03/19/2004 | 854.30 | 100.55 | 0.00 | 0.00 | 85,900.00 |

*Prepared on 05/25/2006*

# Client Transaction Report

## Joseph M. Ackerman

***From Since Inception Through: 04/30/2006***

| Trans Date | Name | Account # | Trans Type | Shares | Share Price | Load | Dollar Amount |
|---|---|---|---|---|---|---|---|
| 12/29/1995 | ATT 8.8 2010 | 00234567956 | Buy | 56,818.18 | 88.00 | | 50,000.00 |
| 11/23/2000 | American Skandia-Evergreen VA Global Ldrs. | 4581208 | Buy | 2,126.71 | 20.13 | | 42,800.00 |
| 03/12/2001 | American Skandia-Evergreen VA Global Ldrs. | 4581208 | STCG | 23.79 | 21.56 | | 512.88 |
| 03/14/2001 | American Skandia-AST AIM Balanced | 4581208 | Buy | 1,095.05 | 25.88 | | 28,340.00 |
| 09/04/2001 | American Skandia-AST AIM Balanced | 4581208 | STCG | 20.27 | 26.85 | | 544.12 |
| 09/14/2001 | American Skandia-Evergreen VA Global Ldrs. | 4581208 | STCG | 24.73 | 22.08 | | 545.96 |
| 02/05/2002 | American Skandia-Evergreen VA Global Ldrs. | 4581208 | Buy | 1,035.20 | 24.15 | | 25,000.00 |
| 03/05/2002 | American Skandia-AST AIM Balanced | 4581208 | LTCG | 19.44 | 24.80 | | 482.11 |
| 03/15/2002 | American Skandia-Evergreen VA Global Ldrs. | 4581208 | LTCG | 21.96 | 21.97 | | 482.38 |
| 07/22/2002 | Amgen Corporation | 00234567956 | Buy | 794.12 | 68.00 | | 54,000.00 |
| 08/10/2002 | American Skandia-AST AIM Balanced | 4581208 | Buy | 1,130.43 | 23.00 | | 26,000.00 |
| 09/02/2002 | American Skandia-AST AIM Balanced | 4581208 | LTCG | 23.63 | 21.92 | | 518.05 |
| 09/13/2002 | American Skandia-Evergreen VA Global Ldrs. | 4581208 | LTCG | 20.55 | 22.35 | | 459.32 |
| 09/30/2002 | American Skandia-Evergreen VA Global Ldrs. | 4581208 | Sell | 500.00 | 22.89 | | 11,445.00 |
| 12/10/2002 | Total Coverage-Performer | P325166 | Buy | 40.78 | 12.26 | | 500.00 |
| 01/30/2003 | Total Coverage-Performer | P325166 | Buy | 2,300.00 | 15.00 | | 34,500.00 |
| 02/13/2003 | Cash | 00234567956 | Buy | 60,000.00 | 1.00 | | 60,000.00 |
| 03/20/2003 | AT&T | 00234567956 | Buy | 2,248.84 | 25.88 | | 58,200.00 |
| 05/13/2003 | AIM Growth Fund | 00234567956 | Buy | 4,383.56 | 18.25 | | 80,000.00 |
| 12/23/2003 | Total Coverage-Income | P325166 | Buy | 1,666.67 | 12.00 | | 20,000.00 |
| 01/07/2004 | ATT 8.8 2010 | 00234567956 | Buy | 80,000.00 | 100.00 | | 80,000.00 |
| 03/19/2004 | Morgan Stanley U.S. Govt Sec A | 84482 | Buy | 1,138.79 | 11.24 | | 12,800.00 |
| 03/19/2004 | United States Treasury Bills | 84482 | Buy | 854.30 | 100.55 | | 85,900.00 |
| 09/30/2004 | Cash | 00234567956 | Interest | 22,450.00 | 1.00 | | 22,450.00 |
| 10/20/2004 | Federal Natl Mtg Assn Mtn | 00234567956 | Buy | 79,920.08 | 100.10 | | 80,000.00 |
| 03/31/2005 | United States Treasury Bills | 84482 | Interest | 49.56 | 100.88 | | 5,000.00 |
| 01/21/2006 | AIM Aggressive Growth | 00234567956 | Buy | 4,095.00 | 12.21 | | 50,000.00 |
| 03/31/2006 | United States Treasury Bills | 84482 | Interest | 61.84 | 100.91 | | 6,240.00 |

# Daily Blotter

***From: 01/31/2003 Through: 04/30/2006***

| Trans Date | Contact Name | Account # | Account Name / Investment Name | Trans Type | Shares | Price | Load | Dollar Amount |
|---|---|---|---|---|---|---|---|---|
| 02/13/2003 | Joseph M. Ackerman | 00234567956 | Pershing Individual Account<br>Cash | Buy | 60,000.00 | 1.00 | | 60,000.00 |
| 03/20/2003 | Joseph M. Ackerman | 00234567956 | Pershing Individual Account<br>AT&T | Buy | 2,248.84 | 25.88 | | 58,200.00 |
| 05/13/2003 | Joseph M. Ackerman | 00234567956 | Pershing Individual Account<br>AIM Growth Fund | Buy | 4,383.56 | 18.25 | | 80,000.00 |
| 12/23/2003 | Joseph M. Ackerman | P325166 | Total Coverage-Income | Buy | 1,666.67 | 12.00 | | 20,000.00 |
| 01/07/2004 | Joseph M. Ackerman | 00234567956 | Pershing Individual Account<br>ATT 8.8 2010 | Buy | 80,000.00 | 100.00 | | 80,000.00 |
| 03/19/2004 | Joseph M. Ackerman | 84482 | American Funds Account<br>United States Treasury Bills | Buy | 854.30 | 100.55 | | 85,900.00 |
| 03/19/2004 | Joseph M. Ackerman | 84482 | American Funds Account<br>Morgan Stanley U.S. Govt Sec A | Buy | 1,138.79 | 11.24 | | 12,800.00 |
| 10/20/2004 | Joseph M. Ackerman | 00234567956 | Pershing Individual Account<br>Federal Natl Mtg Assn Mtn | Buy | 79,920.08 | 100.10 | | 80,000.00 |
| 01/21/2006 | Joseph M. Ackerman | 00234567956 | Pershing Individual Account<br>AIM Aggressive Growth | Buy | 4,095.00 | 12.21 | | 50,000.00 |
| 03/12/2006 | Joseph M. Ackerman | 00234567956 | Pershing Individual Account<br>Microsoft | Buy | 4,594.18 | 26.12 | | 120,000.00 |