

EXHIBIT 31

Account Number: [REDACTED] 671
 Account Name: SMITH

Statement Date: 06/01/2006 to 06/30/2006

McGinnSmith & Company, Inc.

Checking Activity

Date	Check Number	Payee Detail	Expense Code	Amount
06/01/06		CHECK PAID		(981,630.00)
Net Checking Activity				(981,630.00)

NET ADDITIONS AND WITHDRAWALS

Taxable Income (974,830.00)

INCOME AND EXPENSES

Date	Account Type	Transaction Description	Quantity	Amount
06/30/06	CASH	DIVIDEND RECEIVED		\$7,550.19
		PRIME FUND - CAPITAL RESERVES CLASS DIVIDEND RECEIVED		\$7,550.19
Net Taxable Income				\$7,550.19
Total Income				\$7,550.19
NET INCOME AND EXPENSES				\$7,550.19

INTERESTED PARTIES INFORMATION

Copies of this statement have been sent to:
 THOMAS URBELIS
 6 FASMAN ROAD
 ANDOVER MA 01810

FOOTNOTES AND COST BASIS INFORMATION

Cost basis and gain/loss information is included for your convenience and is based on information you provided or that is otherwise known to NPS at the time the statement is issued. The information may not reflect all adjustments or reportable transactions that are required for tax purposes and may not be accurate for reporting purposes. It is not a substitute for your own tax records. If you have any questions about your specific tax situation, please consult your tax advisor. Cost basis information is not adjusted for investments in Master Limited Partnerships (MLPs). In order to calculate basis for MLPs, you will need supplemental information from the partnership related to the income and distributions during the period you held your investment.

This information has been provided by a third party. Your Broker/Dealer and NPS are not responsible for its accuracy.

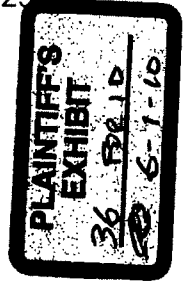


EXHIBIT 32

May 2, 2010

Mr. Thomas Urbelis

Dear Tom,

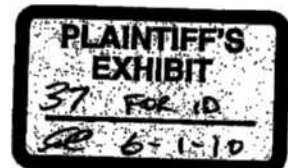
I understand from a comment that you made to Jim Featherstonaugh that you believe that you have lost a great deal of money through your accounts at McGinn, Smith. Your perception is entirely incorrect. Several months ago you asked me to analyze all of your accounts, including IRAs for you and Deb, personal accounts, a trust account for Jessica, and Deb's aunt's account. I completed that task and returned home on April 18th with 3 years of statements, plus the analysis. Unfortunately, the financial documents were on my dresser, as I left in a hurry on April 19th for Arizona on business, and on April 20th were seized by the U.S. Attorney's office.

While I can't remember all of the numbers, my best recollection was that you were down approximately 11% on your original investments. Deb's aunt's account was the only account that had suffered severely, as all of her investments had been equity oriented, including an investment in RMR Realty Trust, which had essentially gone bust. Currently her account was in cash and was valued at approximately \$40,000. The other accounts were all in good shape as the bulk of the investment dollars were in Pine Street Capital Partners, which has performed positively despite the turmoil of the last few years. Again, I can't remember the exact numbers, but I believe the total dollars are in excess of \$500,000.

I am not able to reanalyze your accounts at this time because I cannot access the records. For the records prior to your account being transferred to RMR Wealth Management you have to make a call directly to NFS, the clearing firm, and they are charging \$5/statement. That cost will approach \$750 and is unacceptable. I am looking at other approaches, but for now, we have to jump through hoops to get data.

There are a number of reasons why you have concluded that your account is depressed in value based on the questions that you posed. A number of your assumptions are wrong and there were events that you probably failed to piece together when attempting to value your account. The following are some of the items that I remember from my analysis that probably has given you the wrong impression:

- 1) When I originally proposed the idea of Pine Street Capital Partners, approximately 40% of the investment would be in 9% bonds, with the rest callable. We temporarily put money into some LLCs in the specialty finance businesses known as FIIN, FEIN, TAIN, and FAIN. I can't remember specifically what you invested in, but those funds were moved into Pine Street Capital Partners (PSCP) sometime back in 2007. Your email indicated that you thought you remained in those investments.
- 2) In the Fall of 2009, a number of private placements, including PSCP, were delivered out of your account as NFS changed their policy and were no longer willing to hold those in customer accounts. As those investments were delivered out, the account value obviously reflected the fact that they were no longer being carried in the account. However, the investments are now in your possession and have not lost any of their value.



- 3) I remember one specific inquiry that pointed out that one of your accounts decreased \$90,000 (I think that was the number) in one month's time. Upon review, I determined that the previous month NFS had duplicated one of the PSCP positions by \$90,000, artificially inflating the value by \$90,000 the previous month, and they were simply adjusting for the mistake.
- 4) There were several instances where NFS carried investments at a 0 value, or simply made a posting mistake.

Your accounts primarily held fixed income private placements over the last three years which did well in the difficult environment. To the best of my recollection, losses included approximately \$40,000 in SAI Trust (not counting interest received), the previously mentioned RMR Realty Trust (a public REIT), Exchange Boulevard common stock (a definite speculative security which I discussed with you and you approved since it was a limited position), and some minor losses in other stocks.

While I apologize that I am unable to give you the analysis that I performed due to the extraordinary circumstances, I can assure you that your accounts are at values approaching what you invested. Of course that is not what we anticipated, but your apparent perception that you have lost large sums of money is unfounded. I will hopefully get some cooperation next week from former MS personnel and try to get you current values. If you wish to get a better picture of PSCP you can call Tim Welles at 518-449-5131.

Unfortunately, the SEC was not very discriminating in their approach to freezing assets, and PSCP was involved because I was a managing partner. The management of PSCP is moving to alleviate the problem and Tim Welles can provide you with an update. PSCP's numbers are audited and were updated every month to reflect changes in value. I don't know if that policy is being pursued at the new broker dealer.

Regards,

Dave

EXHIBIT 33

May 10, 2010

Mr. David Smith

Dear Dave,

I have not called because Timmy told me that you could not communicate with me. I received your letter and I should meet. Just let me know what dates and place might work for you.

Please tell Lynn that Deb and I are thinking of her and we hope you are both okay.

Regards,

Tom

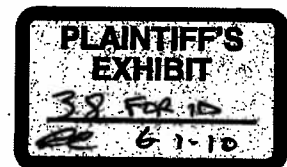


EXHIBIT 34


TRUSTEE APPOINTMENT

The following are additional instructions to be applied to the Declaration of Trust made on the 4th day of August, 2004, by and between David L. Smith and Lynn A. Smith (the "Donors") and Thomas Urbelis (the "Trustee"), which created the **DAVID A. & LYNN A. SMITH IRREVOCABLE TRUST U/A DATED AUGUST 4, 2004** for the benefit of the Donors' children, [REDACTED] and [REDACTED] and their issue:

Pursuant to the NINTH provision of said Declaration of Trust, Thomas Urbelis has notified the Donors of his resignation as trustee of the **DAVID A. & LYNN A. SMITH IRREVOCABLE TRUST U/A DATED AUGUST 4, 2004**, effective May 17, 2010.

It is hereby declared that, pursuant to the NINTH provision of said Declaration of Trust, the Donors hereby accept the resignation of Thomas Urbelis and consent to the resignation taking effect on May 17, 2010, and further appoint David Wojeski, CPA, 75 Troy Road, East Greenbush, New York 12061, as successor trustee of this trust, whose appointment shall take effect on May 17, 2010.

IN WITNESS WHEREOF we have hereunto duly executed this instrument under seal this 17th day of May 2010.


David L. Smith, Donor

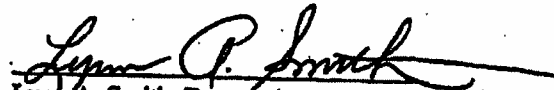
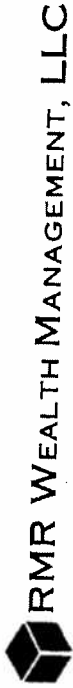

Lynn A. Smith, Donor



EXHIBIT 35

100331 280 001116525 H 2
 DINOSAUR SECURITIES LLC
 C/O RMR WEALTH MANAGEMENT, LLC
 1 BATTERY PARK PLAZA
 NEW YORK, NY 10004

Account Number: [REDACTED] 916



YOUR FINANCIAL CONSULTANT DOES BUSINESS AS RMR WEALTH MANAGEMENT LLC. SERVICES RENDERED THROUGH BROKER/DEALER REGISTRATION
 MEMBER OF FINRA/NYSE. RMR WEALTH MANAGEMENT LLC IS NOT AN AFFILIATE OF BROOKLYN SECURITIES, LLC

LYNN A SMITH
 [REDACTED]
 SARATOGA SPRINGS NY 12866

YOUR FINANCIAL CONSULTANT IS
 GEOFFREY SMITH
 RR#: 086

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
 Local 212.785.4377

Statement Date: 03/01/10 to 03/31/10

SNAPSHOT

TOTAL PORTFOLIO
\$2,118,511.06

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	\$177,926.84	\$222,974.60
Securities	\$344,360.00	\$312,688.00
Other Securities	\$1,596,224.22	\$1,596,224.22
TOTAL PORTFOLIO VALUE	\$2,118,511.06	\$2,131,886.82

Your portfolio contains unpriced positions. The securities may be unpriced for various reasons including but not limited to unavailability of pricing or the security may not have value. Please contact your broker/dealer for further information.



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

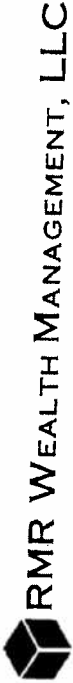
ACCOUNT ACTIVITY

	This Period	Year-To-Date
Net Core Fund Activity	\$45,047.76	(\$177,926.84)
Net Additions and Withdrawals	(\$45,000.00)	\$176,526.56
Net Income and Expenses	(\$2.78)	\$1,475.28
Net Miscellaneous Activity	(\$45.00)	(\$75.00)

LEGEND

() Numbers in parentheses are debits or withdrawals
 NFS - National Financial Services LLC

Account Number: ██████████ 916
 Account Name: SMITH
 Statement Date: 03/01/2010 to 03/31/2010

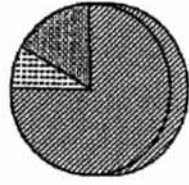


YOUR FINANCIAL CONSULTANT DOES BUSINESS AS RMR WEALTH MANAGEMENT, LLC. OFFERS AND SERVICES ARE PROVIDED THROUGH AN AFFILIATE OF FINANCIAL RESOURCES, MEMBER OF FINANCIAL RESOURCES, RMR WEALTH MANAGEMENT, LLC IS NOT AN AFFILIATE OF FINANCIAL RESOURCES, LLC.

SUMMARY

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	\$177,926.84	\$222,974.60
Money Markets		
Equities	\$344,360.00	\$312,688.00
Equity	\$344,360.00	\$312,688.00
Total Securities	\$1,596,224.22	\$1,596,224.22
Other Securities		
TOTAL PORTFOLIO VALUE	\$2,118,511.06	\$2,131,886.82

PORTFOLIO ALLOCATION



Money Markets 8.40%
 Equity 16.25%
 Other Securities 75.35%

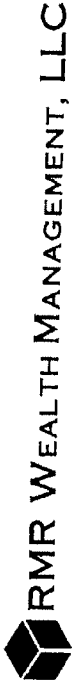
Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not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

ACCOUNT ACTIVITY	This Period	Year-To-Date
BEGINNING BALANCE	\$0.00	
Core Fund Activity		
Core Funds Purchased	(\$79,987.24)	(\$347,995.82)
Core Funds Sold	\$125,035.00	\$170,068.98
NET CORE FUND ACTIVITY	\$45,047.76	(\$177,926.84)
Additions and Withdrawals		
Deposits		
Other Additions and Withdrawals	\$100,000.00	\$100,000.00
NET ADDITIONS AND WITHDRAWALS	(\$145,000.00)	\$76,526.56
Income and Expenses		
Taxable Income	(\$45,000.00)	(\$45,000.00)
Taxable Dividends	\$2.24	\$1,485.28
NET TAXABLE INCOME	\$2.24	\$1,485.28
TOTAL INCOME	\$2.24	\$1,485.28
Account Fees	(\$5.00)	(\$10.00)
TOTAL EXPENSES	(\$5.00)	(\$10.00)
NET INCOME AND EXPENSES	(\$2.76)	\$1,475.28
NET MISCELLANEOUS ACTIVITY	(\$45.00)	(\$45.00)
ENDING BALANCE	\$0.00	

DETAIL

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

Account Number: **916**
 Account Name: **SMITH**
 Statement Date: **03/01/2010 to 03/31/2010**



YOUR FINANCIAL CONSULTANT, DOMINGUEZ BARRERA AS PART WEALTH MANAGEMENT LLC, OFFERS RECOMMENDATIONS THROUGH DOMINGUEZ BARRERA SECURITIES, A MEMBER OF FINANCIAL RMR WEALTH MANAGEMENT LLC IS NOT AN AFFILIATE OF DOMINGUEZ BARRERA SECURITIES, LLC

PORTFOLIO VALUE

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities.

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

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

CASH AND CASH EQUIVALENTS 8.40%

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Unrealized Gain (Loss)
Money Markets							
PRIME FUND - CAPITAL RESERVES CLASS	FPRXX CASH	177,926.84	\$1.00	\$177,926.84	\$222,974.60		
7 DAY AVG NET YIELD .01%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
Total Cash and Cash Equivalents				\$177,926.84			

EQUITIES 16.25%

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								
CNET FIN HLDGS INC COM ACCREDITED INVS	189758204 RESSTK	15,000	unavailable	unavailable	unavailable			
FRST VIRTUAL COMMUNICATIONS INC	337484307 CASH	10,000	unavailable	unavailable	unavailable		\$14,000.10	C
Dividend Option Cash								
Capital Gain Option Cash								

Account Number: ██████████916
 Account Name: SMITH

Statement Date: 03/01/2010 to 03/31/2010



YOUR FINANCIAL CONSULTANT, CHRIS BARNES, AS RMR WEALTH MANAGEMENT, LLC, OFFERS SECURITIES THROUGH ORIGINATOR SECURITIES MEMBER OF FINRA/SEC. RMR WEALTH MANAGEMENT, LLC IS NOT AFFILIATE OF ORIGINATOR SECURITIES, LLC

EQUITIES 16.25%

Description	Symbol/Cusip	Quantity	Price on 03/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
GENERAL ELECTRIC CO	GE	4,800	\$18.20	\$87,360.00	\$77,088.00	\$1,920.00		\$87,360.00
Estimated Yield 2.19%	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable: 04/28/10								
GENERAL ELECTRIC CO	GE	10,000	\$18.20	\$182,000.00	\$160,600.00	\$4,000.00	\$333,001.25	(\$151,001.25)
Estimated Yield 2.19%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable: 04/28/10								
MCGINN SMITH & CO INC CDT PED	580565208	750	\$100.00	\$75,000.00	\$75,000.00			
SER 1987 ADJ RATE PRICE PROVIDED BY MCGINN SMITH BASED ON MGMTS	RESSTK							
Total Equity				\$344,360.00		\$5,920.00	\$347,001.35	(\$63,641.25)
Total Equities				\$344,360.00		\$5,920.00	\$347,001.35	(\$63,641.25)

OTHER SECURITIES 75.35%

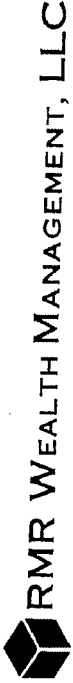
Description	Symbol/Cusip	Quantity	Price on 03/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
PINE STREET CAPITAL PARTNERS LP	722999109	1,596,224.22	\$1.00	\$1,596,224.22	\$1,596,224.22			
BASED ON MGMTS UNCONFIRMED ESTIMATE OF NET ASSETS	CASH							
Total Other Securities				\$1,596,224.22		\$5,920.00	\$347,001.35	(\$63,641.25)

TOTAL PORTFOLIO VALUE

TOTAL PORTFOLIO VALUE				\$2,118,511.06		\$5,920.00	\$347,001.35	(\$63,641.25)
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Account Number: 9916
 Account Name: SMITH

Statement Date: 03/01/2010 to 03/31/2010



YOUR FINANCIAL CONSULTANT, DOMINGUEZ BUSINESS ASSETS WEALTH MANAGEMENT LLC, OFFERS SERVICES THROUGH DOMINGUEZ FINANCIAL SERVICES, LLC, A MEMBER OF FINANCIAL SERVICES, LLC.

ACCOUNT ACTIVITY

NFS provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. Taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities.

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CORE FUND ACTIVITY

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
03/18/10	CASH	YOU BOUGHT	PRIME FUND - CAPITAL RESERVES CLASS @ 1	79,985	(\$79,985.00)
03/31/10	CASH	REINVESTMENT	PRIME FUND - CAPITAL RESERVES CLASS REINVESTED @ \$1.00	2.24	(\$2.24)

Net Core Funds Purchased

(\$79,987.24)

Core Funds Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
03/01/10	CASH	YOU SOLD	PRIME FUND - CAPITAL RESERVES CLASS @ 1	(5)	\$5.00
03/16/10	CASH	YOU SOLD	PRIME FUND - CAPITAL RESERVES CLASS @ 1	(100,015)	\$100,015.00
03/25/10	CASH	YOU SOLD	PRIME FUND - CAPITAL RESERVES CLASS @ 1	(25,015)	\$25,015.00

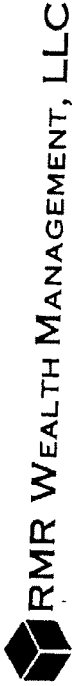
Net Core Funds Sold

\$125,035.00

NET CORE FUND ACTIVITY

\$45,047.76

Account Number: ██████████916
 Account Name: SMITH
 Statement Date: 03/01/2010 to 03/31/2010



YOUR FINANCIAL CONSULTANT, RMR WEALTH MANAGEMENT, LLC, OFFERS SECURITIES THROUGH UNREGISTERED BROKERS
 MEMBERS OF FINRA AND SIPC. RMR WEALTH MANAGEMENT, LLC IS NOT AN AFFILIATE OF FINRA OR SECURITIES, LLC

ADDITIONS AND WITHDRAWALS

Deposits

Date	Account Type	Transaction Description	Quantity	Amount
03/18/10	CASH	WIRE TRANS FROM BANK		\$100,000.00
Net Deposits				\$100,000.00

Other Additions and Withdrawals

Date	Account Type	Transaction Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
03/16/10	CASH	WIRE TRANS TO BANK				
03/18/10	CASH	WIRE TRANS TO BANK		(\$100,000.00)		
03/25/10	CASH	WIRE TRANS TO BANK		(\$20,000.00)		
Net Other Additions and Withdrawals					(\$145,000.00)	

NET ADDITIONS AND WITHDRAWALS

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction Description	Quantity	Amount
Taxable Dividends				
03/31/10	CASH	DIVIDEND RECEIVED		\$2.24
		PRIME FUND - CAPITAL RESERVES CLASS DIVIDEND RECEIVED		\$2.24
Net Taxable Income				\$2.24

Total Income

\$2.24

Account Fees

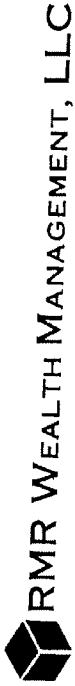
\$2.24

Net Account Fees

Date	Account Type	Transaction Description	Quantity	Amount
03/01/10	CASH	FEE PAID		(\$5.00)
		SAFEKEEPING FEE CUSIP 189758204		(\$5.00)
Net Account Fees				(\$5.00)

Account Number: ██████████916
 Account Name: SMITH

Statement Date: 03/01/2010 to 03/31/2010



YOUR FINANCIAL CONSULTANT DOES BUSINESS AS RMR WEALTH MANAGEMENT LLC, OFFERS SECURITIES THROUGH DISCOUNT BROKERS
 MEMBER OF FINRA/SIPC. RMR WEALTH MANAGEMENT LLC IS NOT AN AFFILIATE OF DISCOUNT BROKERS, LLC

Total Expenses (\$5.00)

NET INCOME AND EXPENSES (\$2.76)

MISCELLANEOUS ACCOUNT ACTIVITY

Date	Account Type	Transaction	Description	Quantity	Amount
03/16/10	CASH	JOURNALED	WIRE FEE WD40680673		(\$15.00)
03/18/10	CASH	JOURNALED	WIRE FEE WD40689980		(\$15.00)
03/25/10	CASH	JOURNALED	WIRE FEE WD40713140		(\$15.00)
NET MISCELLANEOUS ACCOUNT ACTIVITY					(\$45.00)

FOOTNOTES AND COST BASIS INFORMATION

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C - Cost basis information (or proceeds from short sales) was provided by you. We treat it as original cost basis. For equities, we will adjust the cost basis for any corporate actions which our system supports from the date the security was transferred to the account. For asset-backed fixed income securities, we will adjust the cost basis for principal pay downs from the date the security was transferred to the account. We do not apply any wash sale rules to tax lots with customer-provided cost basis. In certain cases, when positions are transferred between accounts the cost basis information may be automatically transferred and deemed to be customer-provided.

MISCELLANEOUS FOOTNOTES

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

Account Number: [REDACTED] 916
Account Name: SMITH

Statement Date: 03/01/2010 to 03/31/2010



YOUR FINANCIAL CONSULTANT DOES BUSINESS AS RMR WEALTH MANAGEMENT LLC, OFFERS SECURITIES THROUGH INDIVIDUAL SECURITIES
MEMBER OF FINRA/SIPC. RMR WEALTH MANAGEMENT LLC IS NOT AN AFFILIATE OF ONODA/RMR SECURITIES, LLC

All - Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values will be different from the purchase price. Unless otherwise indicated, the values shown on this statement for such investments have been provided by the management, administrator or sponsor of each program, or a third-party vendor without independent verification by National Financial Services LLC (NFS) or your broker/dealer and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 18 months from the date of this statement. Therefore the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, accurate valuation information is not available.

GLOSSARY Short Account Balances - If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its **CUSTOMER SERVICE**: Please review your statement and report any discrepancies immediately. Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker/dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities deposited with NFS directly by you, through your broker/dealer, or as a result of transactions NFS processes for your account. NFS may be contacted by calling (800) 801-9942. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either NFS or your broker/dealer, remember to include your entire brokerage account number to ensure a prompt reply. Please notify the service center or your broker/dealer promptly in writing of any change of address.

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

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

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

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

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

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

Loads and Fees. In addition to sales loads and 12b-1 fees described in the prospectus, NFS or your

purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker/dealer. **Estimated Yield ("EY") and Estimated Annual Income ("EAI")** - When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure. EAI and EY are estimates, and the income and yield might be lower or higher. Additionally, estimates may include return of principal or capital gains which would render them overstated. EY reflects only the income generated by an investment; not changes in prices which fluctuate. These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions.

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

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

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed. and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that you notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9989 or access the FINRA's web site at www.finra.org.

New York Stock Exchange Rule 382 requires that your broker/dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker/dealer and NFS. A more complete description is available upon request. Your broker/dealer is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the NFS staff, at the direction of your broker/dealer: (1) execute, clear and settle transactions processed through NFS by your broker/dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker/dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker/dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker/dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker/dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs.

Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including up to \$100,000 for cash awaiting reinvestment). NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300. Bank Deposit Sweep Program funds are SIPC protected until swept to a Program Bank at which time the funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned accounts, and other investments may not be covered. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

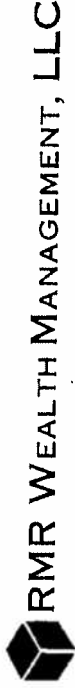
091222

100331 280 001116525

EXHIBIT 36

100331 280 001116590 C 1
 DINOSAUR SECURITIES LLC
 C/O RMR WEALTH MANAGEMENT, LLC
 1 BATTERY PARK PLAZA
 NEW YORK, NY 10004

Account Number: ██████████671



YOUR FINANCIAL CONSULTANT DOES BUSINESS AS RMR WEALTH MANAGEMENT LLC, OFFERS SECURITIES THROUGH DINOSAUR SECURITIES, MEMBER OF FINSECUR. RMR WEALTH MANAGEMENT LLC IS NOT AN AFFILIATE OF DINOSAUR SECURITIES, LLC

THOMAS URBELIS TTEE
 DAVID L SMITH & LYNN A SMITH
 IRREV TR, U/A 8/4/04
 SARATOGA SPRINGS NY 12866

YOUR FINANCIAL CONSULTANT IS
 GEOFFREY SMITH
 RR#: 086

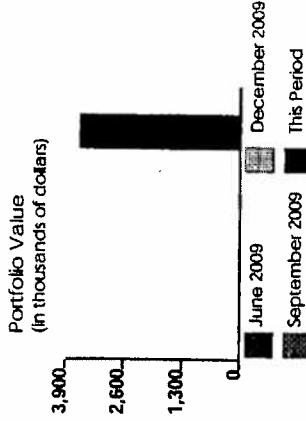
FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
 Local 212 785 4377

Statement Date: 03/01/10 to 03/31/10

SNAPSHOT

TOTAL PORTFOLIO
\$3,630,726.27

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	\$2,741,700.01	\$2,736,823.49
Securities	\$401,247.80	\$375,012.22
Other Securities	\$487,778.46	\$485,726.46
TOTAL PORTFOLIO VALUE	\$3,630,726.27	\$3,597,562.17



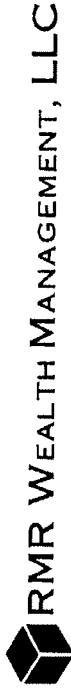
A portfolio value less than \$100.00 may not be displayed.

ACCOUNT ACTIVITY

	This Period	Year-To-Date
Net Trading	\$4,846.23	\$4,846.23
Net Core Fund Activity	(\$4,876.52)	(\$2,741,700.01)
Net Additions and Withdrawals	\$0.00	\$2,736,358.70
Net Income and Expenses	\$30.29	\$495.08

LEGEND

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



YOUR FINANCIAL CONSULTANT, DORIS BARNES AT RMR WEALTH MANAGEMENT, LLC, OFFERS SECURITIES THROUGH DORISBARNES SECURITIES, LLC. DORISBARNES SECURITIES, LLC IS NOT AN AFFILIATE OF RMR WEALTH MANAGEMENT, LLC.

Account Number: [REDACTED]
 Account Name: SMITH
 Statement Date: 03/01/2010 to 03/31/2010

PORTFOLIO VALUE

ALERT: You have an option expiring within the next 90 days.

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. Taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities.

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

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

CASH AND CASH EQUIVALENTS 75.44%

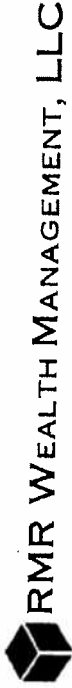
Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Money Markets								
PRIME FUND - CAPITAL RESERVES CLASS	FPRXX CASH	2,741,700.01	\$1.00	\$2,741,700.01	\$2,736,823.49			
7 DAY AVG NET YIELD .01% Dividend Option Reinvest Capital Gain Option Reinvest								
Total Cash and Cash Equivalents				\$2,741,700.01				

EQUITIES 11.14%

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								
BRISTOL MYERS SQUIBB Estimated Yield 4.79% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable: 05/03/10	BMY MARGN	922	\$26.70	\$24,617.40	\$22,598.22	\$1,180.16	\$22,201.81 T	\$2,415.59
CITIGROUP INC Dividend Option Cash Capital Gain Option Cash	C MARGN	25,000	\$4.05	\$101,250.00	\$85,000.00		\$1,172,501.25 T	(\$1,071,251.25)

Account Number: ██████████ 871
 Account Name: SMITH

Statement Date: 03/01/2010 to 03/31/2010

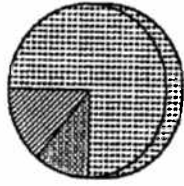


YOUR FINANCIAL CONSULTANT, DOMINGUEZ BUSINESS AS RMR WEALTH MANAGEMENT, LLC, OFFERS SECURITIES THROUGH DOMINGUEZ SECURITIES MEMBER OF PRIMECAP. RMR WEALTH MANAGEMENT, LLC IS NOT AN AFFILIATE OF DOMINGUEZ SECURITIES, LLC

SUMMARY

PORTFOLIO VALUE	This Period	Prior Period
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Cash and Cash Equivalents	\$2,741,700.01	\$2,736,823.49
Money Markets		
Equities	\$404,697.80	\$375,012.22
Options	(\$3,450.00)	\$0.00
Equity	\$401,247.80	\$375,012.22
Other Securities	\$487,778.46	\$485,726.46
TOTAL PORTFOLIO VALUE	\$3,630,726.27	\$3,597,562.17



Money Markets 75.44%
 Equity 11.14%
 Other Securities 13.42%

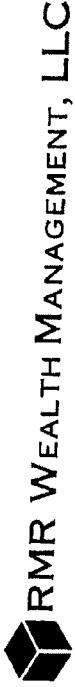
Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not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

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

ACCOUNT ACTIVITY	This Period	Year-To-Date
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BEGINNING BALANCE	\$0.00	
Trading		
Securities Sold	\$4,846.23	\$4,846.23
NET TRADING	\$4,846.23	\$4,846.23
Core Fund Activity		
Core Funds Purchased		
NET CORE FUND ACTIVITY	(\$4,876.52)	(\$2,741,700.01)
Additions and Withdrawals		
Other Additions and Withdrawals		
NET ADDITIONS AND WITHDRAWALS	\$0.00	\$2,736,358.70
Income and Expenses		
Taxable Income		
Taxable Dividends	\$30.29	\$495.08
NET TAXABLE INCOME	\$30.29	\$495.08
TOTAL INCOME	\$30.29	\$495.08
NET INCOME AND EXPENSES	\$30.29	\$495.08
ENDING BALANCE	\$0.00	

DETAIL



YOUR FINANCIAL CONSULTANT, DOMINGUEZ BERNARD & PARTNERS, LLC, OFFERS SECURITIES THROUGH DOMINGUEZ BERNARD & PARTNERS, LLC, A MEMBER OF FINANCIAL WEALTH MANAGEMENT, LLC. FINANCIAL WEALTH MANAGEMENT, LLC IS NOT AN AFFILIATE OF DOMINGUEZ BERNARD & PARTNERS, LLC.

Account Number: ██████████9671
 Account Name: SMITH
 Statement Date: 03/01/2010 to 03/31/2010

EQUITIES 11.14%

Description	Symbol/Cusip	Quantity	Price on 03/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
MEAD JOHNSON NUTRITION CO COM	MJN	680	\$52.03	\$35,380.40	\$32,164.00	\$612.00	\$25,958.29	\$9,422.11
Estimated Yield 1.73%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable: 04/01/10								
PROSHARES ULTRASHORT LEHMAN BROS	TBT	5,000	\$48.69	\$243,450.00	\$235,250.00		\$269,003.50	(\$25,553.50)
20+ YR TREAS	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
Total Equity				\$404,697.80		\$1,792.16	\$1,489,664.85	(\$1,084,967.05)
Total Equities				\$404,697.80		\$1,792.16	\$1,489,664.85	(\$1,084,967.05)

OPTIONS 0.00%

Description	Symbol/Cusip	Quantity	Price on 03/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
CALL (TVT) PROSHARES MAY 22 10		(50)	\$0.69	(\$3,450.00)	unavailable		\$4,846.23	\$1,396.23
\$51 (100 SHS)								
TVT100522C51								
Total Options				(\$3,450.00)			\$4,846.23	\$1,396.23
Total Securities				\$401,247.80		\$1,792.16	\$1,494,511.08	(\$1,083,570.82)

OTHER SECURITIES 13.42%

Description	Symbol/Cusip	Quantity	Price on 03/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
DEERFIELD CAP CORP COM NEW	DFR	3,800	\$5.87	\$22,306.00	\$20,254.00			
PINE STREET CAPITAL PARTNERS LP	722999109	465,472.46	\$1.00 AI	\$465,472.46	\$465,472.46			
BASED ON MGMT'S UNCONFIRMED	CASH							
ESTIMATE OF NET ASSETS	CASH							
Total Other Securities				\$487,778.46				

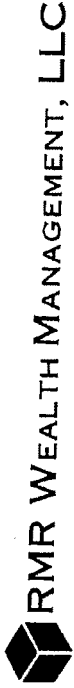
TOTAL PORTFOLIO VALUE

\$3,630,726.27 \$1,792.16 \$1,494,511.06 (\$1,083,570.82)



Account Number: ██████████9871
 Account Name: SMITH

Statement Date: 03/01/2010 to 03/31/2010



YOUR FINANCIAL CONSULTANT, DOWD BULLARD & PIERCE, IS AN AFFILIATE OF RMR WEALTH MANAGEMENT, LLC. OTHER SECURITIES THROUGHOUT THIS DOCUMENT ARE SECURITIES OF RMR WEALTH MANAGEMENT, LLC.

ACCOUNT ACTIVITY

NFS provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities.

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

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TRADING

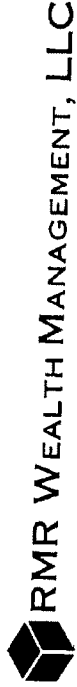
Securities Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
03/26/10	MARGIN	YOU SOLD	CALL (TVT) PROSHARES MAY 22 10 \$51 (100 SHS)	(50)	\$4,846.23	\$4,846.23	
			OPENING TRANSACTION @ 0.9800				
Net Securities Sold					\$4,846.23		

NET TRADING

CORE FUND ACTIVITY
Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
03/26/10	CASH	YOU BOUGHT	PRIME FUND - CAPITAL RESERVES CLASS @ 1	4,846.23	(\$4,846.23)
03/31/10	CASH	REINVESTMENT	PRIME FUND - CAPITAL RESERVES CLASS REINVESTED @ \$1.00	30.29	(\$30.29)
Net Core Funds Purchased					(\$4,876.52)



YOUR FINANCIAL CONSULTANTS DO NOT BURNISH AS FINANCIAL MANAGEMENT LLC. OFFERS INVESTMENT THROUGH FINANCIAL MANAGEMENT LLC. MEMBER OF FINANCIAL MANAGEMENT LLC IS NOT AN AFFILIATE OF FINANCIAL MANAGEMENT LLC.

Account Number: ██████████671
 Account Name: SMITH
 Statement Date: 03/01/2010 to 03/31/2010

NET CORE FUND ACTIVITY (\$4,876.52)

INCOME AND EXPENSES
Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
03/31/10	CASH	DIVIDEND RECEIVED	PRIME FUND - CAPITAL RESERVES CLASS DIVIDEND RECEIVED		\$30.29

Net Taxable Income **\$30.29**

Total Income **\$30.29**

NET INCOME AND EXPENSES **\$30.29**

INTEREST PARTIES INFORMATION

Copies of this statement have been sent to :

THOMAS URBELLS
 6 EASTMAN ROAD
 ANDOVER MA 01810

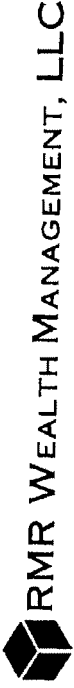
FOOTNOTES AND COST BASIS INFORMATION

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities. Customers should consult their tax advisors for further information. For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.



Account Number: ██████████671
Account Name: SMITH

Statement Date: 03/01/2010 to 03/31/2010



YOUR FINANCIAL CONSULTANT DOES BUSINESS AS RMR WEALTH MANAGEMENT LLC. OFFERS SECURITIES THROUGH DISCLOSURE SECURITIES NUMBER OF PROSPECTUS. RMR WEALTH MANAGEMENT LLC IS NOT AN AFFILIATE OF DISCLOSURE SECURITIES, LLC

T - Cost basis information was provided by a third party. We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed income securities, it reflects any prior principal pay downs. We do not apply any wash sale rules to tax lots with third party- provided cost basis.

MISCELLANEOUS FOOTNOTES

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

A1 - Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values will be different from the purchase price. Unless otherwise indicated, the values shown on this statement for such investments have been provided by the management, administrator or sponsor of each program, or a third-party vendor without independent verification by National Financial Services LLC (NFS) or your broker/dealer and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 18 months from the date of this statement. Therefore the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, accurate valuation information is not available.

GLOSSARY Short Account Balances - If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its

CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately. Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker/dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities deposited with NFS directly by you, through your broker/dealer, or as a result of transactions NFS processes for your account. NFS may be contacted by calling (800) 801-9842. Any oral communications NFS processes inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either NFS or your broker/dealer, remember to include your entire brokerage account number to ensure a prompt reply. Please notify the service center or your broker/dealer promptly in writing of any change of address.

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

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

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

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

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. A financial statement of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request. **Statement Mailing.** NFS will deliver statements by mail or, if applicable, notify you by e-mail of your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

Loads and Fees. In addition to sales loads and 12b-1 fees described in the prospectus, NFS or your

purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker/dealer. **Estimated Yield ("EY") and Estimated Annual Income ("EAI")** - When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure. EAI and EY are estimates, and the income and yield might be lower or higher. Additionally, estimates may include return of principal or capital gains which would render them overstated. EY reflects only the income generated by an investment; not changes in prices which fluctuate. These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions.

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

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

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9989 or access the FINRA's web site at www.finra.org.

New York Stock Exchange Rule 382 requires that your broker/dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker/dealer and NFS. A more complete description is available upon request. Your broker/dealer is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs.

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

Securities in accounts carried by National Financial Services LLC ("NFS") are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including up to \$100,000 for cash awaiting reinvestment). NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300. Bank Deposit Sweep Program funds are SIPC protected until swept to a Program Bank at which time the funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Mutual funds and/or other securities, loaned securities and other investments may not be covered by the FDIC and involve investment risk including possible loss of principal.

End of Statement

091222

EXHIBIT 37

100331 280 001116525 H 3
 DINOSAUR SECURITIES LLC
 C/O RMR WEALTH MANAGEMENT, LLC
 1 BATTERY PARK PLAZA
 NEW YORK, NY 10004

Account Number: ██████████912



YOUR FINANCIAL CONSULTANT, DINOSAUR SECURITIES AS RMR WEALTH MANAGEMENT LLC, OFFERS RECOMMENDATIONS THROUGH DINOSAUR SECURITIES
 MEMBER OF FINASERV. RMR WEALTH MANAGEMENT LLC IS NOT AN AFFILIATE OF DINOSAUR SECURITIES, LLC

NFS/FMTC IRA
 FBO LYNN A SMITH
 ██████████
 SARATOGA SPRINGS NY 12866

YOUR FINANCIAL CONSULTANT IS
 GEOFFREY SMITH
 RR#: 086

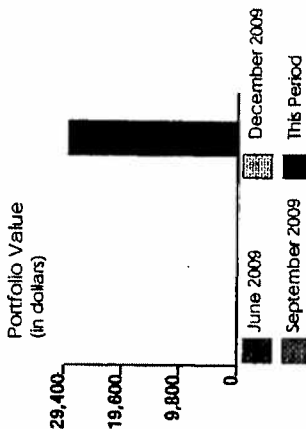
FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION:
 Local 212 785 4377

Statement Date: 03/01/10 to 03/31/10

SNAPSHOT

TOTAL PORTFOLIO
\$29,213.65

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	\$28,768.15	\$28,767.44
Other Securities	\$445.50	\$453.25
TOTAL PORTFOLIO VALUE	\$29,213.65	\$29,220.69



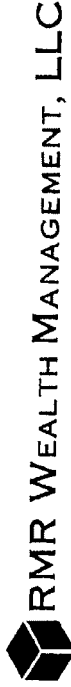
A portfolio value less than \$100.00 may not be displayed.

ACCOUNT ACTIVITY	This Period	Year To-Date
Net Core Fund Activity	(\$0.71)	(\$28,768.15)
Net Additions and Withdrawals	\$0.00	\$28,765.84
Net Income and Expenses	\$0.71	\$2.31

LEGEND
 () Numbers in parentheses are debits or contractions
 NFS - National Financial Services LLC

Account Number: ██████████-812
 Account Name: SMITH

Statement Date: 03/01/2010 to 03/31/2010



YOUR FINANCIAL CONSULTANT DOES BUSINESS AS RMR WEALTH MANAGEMENT LLC, OFFERS SECURITIES THROUGH INDIVIDUAL ACCOUNTS
 MEMBER OF FINRA/SEC. RMR WEALTH MANAGEMENT LLC IS NOT AN AFFILIATE OF INDIVIDUAL ACCOUNTS, LLC

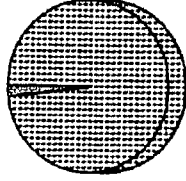
SUMMARY

PORTFOLIO VALUE	This Period	Prior Period
Cash and Cash Equivalents	\$28,768.15	\$28,767.44
Money Markets	\$445.50	\$453.25
Other Securities		
TOTAL PORTFOLIO VALUE	\$29,213.65	\$29,220.69

ACCOUNT ACTIVITY	This Period	Year-to-Date
BEGINNING BALANCE	\$0.00	
Core Fund Activity		
Core Funds Purchased	(\$0.71)	(\$28,768.15)
NET CORE FUND ACTIVITY	(\$0.71)	(\$28,768.15)
Additions and Withdrawals		
Other Additions and Withdrawals	\$0.00	\$28,765.84
NET ADDITIONS AND WITHDRAWALS	\$0.00	\$28,765.84
Income and Expenses		
Taxable Income		
Tax Deferred Dividends	\$0.71	\$2.31
NET TAXABLE INCOME	\$0.71	\$2.31
TOTAL INCOME	\$0.71	\$2.31
NET INCOME AND EXPENSES	\$0.71	\$2.31
ENDING BALANCE	\$0.00	

ALERT:
 All income is tax deferred until it is distributed from the account.

PORTFOLIO ALLOCATION



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

DETAIL

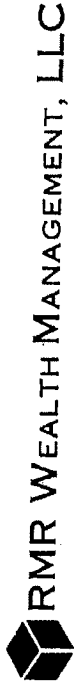
PORTFOLIO VALUE

Retirement account cost and net change information is provided for informational purposes only and should not be used for tax-reporting purposes. Such information is provided to help you estimate and track the change in market value of each position relative to your investment into this security (not including reinvestments). NFS makes no warranties with respect to, and specifically disclaims any liability arising out of your use of, or any position taken in reliance upon, NFS-provided cost and net change information.

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

Account Number: ██████████912
 Account Name: SMITH

Statement Date: 03/01/2010 to 03/31/2010



YOUR FINANCIAL CONSULTANT, RMR WEALTH MANAGEMENT, LLC, OFFERS SERVICES THROUGH DISCOUNT INVESTMENT SERVICES, A MEMBER OF FINRA/SEC. RMR WEALTH MANAGEMENT, LLC IS NOT AN AFFILIATE OF DISCOUNT INVESTMENT SERVICES, LLC.

CASH AND CASH EQUIVALENTS 98.48%

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/10	Current Market Value	Prior Market Value	Estimated Annual Income
Money Markets						
FIDELITY CASH RESERVES	FDRXX CASH	28,768.15	\$1.00	\$28,768.15	\$28,767.44	
7 DAY AVG NET YIELD .02%						
Dividend Option Reinvest						
Capital Gain Option Reinvest						
Total Cash and Cash Equivalents				\$28,768.15		

OTHER SECURITIES 1.52%

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Cost	Net Change
ARLINGTON ASSET MVT CORP CL A NEW	AI CASH	25	\$17.82	\$445.50	\$453.25	\$35.00	\$8,934.00	T (\$8,488.50)
Estimated Yield 7.85%								
Next Dividend Payable: 04/30/10								
Total Other Securities				\$445.50		\$35.00	\$8,934.00	(\$8,488.50)

TOTAL PORTFOLIO VALUE

\$29,213.65 \$35.00 \$8,934.00 (\$8,488.50)

ACCOUNT ACTIVITY

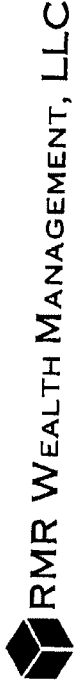
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LIMITATION ON COST INFORMATION: NFS's cost information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, stock split, stock merger,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

CORE FUND ACTIVITY

Account Number: **9912**
 Account Name: **SMITH**

Statement Date: **03/01/2010 to 03/31/2010**



YOUR FINANCIAL CONSULTANT, DOMINGUEZ BUSINESS AS RMR WEALTH MANAGEMENT, LLC, OFFERS SECURITIES THROUGH DOMINGUEZ SECURITIES, MEMBER OF PRIMAVERA. RMR WEALTH MANAGEMENT, LLC IS NOT AN AFFILIATE OF DOMINGUEZ SECURITIES, LLC.

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
03/31/10	CASH	REINVESTMENT	FIDELITY CASH RESERVES REINVESTED @ \$1.00	0.71	(\$0.71)

Net Core Funds Purchased

(\$0.71)

NET CORE FUND ACTIVITY

(\$0.71)

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
03/31/10	CASH	DIVIDEND RECEIVED	FIDELITY CASH RESERVES DIVIDEND RECEIVED		\$0.71

Net Taxable Income

\$0.71

Total Income

\$0.71

NET INCOME AND EXPENSES

\$0.71

TOTAL PROPORTION AND COST INFORMATION

Retirement account cost and net change information is provided for informational purposes only and should not be used for tax-reporting purposes. Such information is provided to help you estimate and track the change in market value of each position relative to your investments into the security (not including reinvestments). NFS makes no warranties with respect to, and specifically disclaims any liability arising out of your use of, or any position taken in reliance upon, NFS-provided cost and net change information.

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Account Number: ██████████912
Account Name: SMITH

Statement Date: 03/01/2010 to 03/31/2010



YOUR FINANCIAL CONSULTANT, DONALD BURGESS & ASSOCIATES, RMR WEALTH MANAGEMENT LLC, OFFERS SECURITIES THROUGH BROKER-DEALER SECURITIES
MEMBER OF FINANCIAL RMR WEALTH MANAGEMENT LLC IS NOT AN AFFILIATE OF DONALD BURGESS & ASSOCIATES, LLC

MISCELLANEOUS FOOTNOTES

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

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

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

Loads and Fees. In addition to sales loads and 12b-1 fees described in the prospectus, NFS or your

purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker/dealer. **Estimated Yield ("EY") and Estimated Annual Income ("EAI")** - When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure. EAI and EY are estimates, and the income and yield might be lower or higher. Additionally, estimates may include return of principal or capital gains which would render them overstated. EY reflects only the income generated by an investment, not changes in prices which fluctuate. These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions.

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

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

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

New York Stock Exchange Rule 382 requires that your broker/dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker/dealer and NFS. A more complete description is available upon request. Your broker/dealer is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs.

NFS shall, at the direction of your broker/dealer: (1) execute, clear and settle transactions processed through NFS by your broker/dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker/dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker/dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker/dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker/dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. Securities in accounts carried by National Financial Services LLC ("NFS") are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including up to \$100,000 for cash awaiting reinvestment). NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300. Bank Deposit Sweep Program funds are SIPC protected until swept to a Program Bank at which time the funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Mutual funds and/or securities accounts are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

091222

100331 280 001116525

EXHIBIT 38

McGinn, Smith Funding, LLC

99 Pine Street
Albany, NY 12207
528-449-5131
Fax 518-449-4894

January 11, 2010

[REDACTED]
[REDACTED]

Dear [REDACTED]:

I attach herewith a memo from our General Counsel Joseph Carr, regarding the status of the Firstline matter.

To be clear, we expect the Court to approve the Bid Order on Thursday, January 21, 2010.

The bidding process, assuming the Recurring Monthly Revenue ("RMR") of \$300,000 is as follows:

1. We bid \$3,062,000 ($\$300,000 \times 11.49 - \$385,000$)
2. Subsequent bids from others must be \$3,554,200 ($\$300,000 \times 11,764 + \$25,000$)
3. Should we decide to trump, our next bid must be \$3,169,200 ($\$3,554,200 + \$100,000 - \$385,000$)
4. Subsequent bid by others must be \$3,754,200
5. Subsequent bid by us must be \$3,369,200
6. And so on

Closing will be required by March 31, 2010. We are working diligently to procure the financing for this acquisition, with no fees to us, no commissions, etc. We believe that we will be successful in doing so. The major beneficiaries of this endeavor, are, of course, the Firstline Certificateholders, both Senior and Junior. This has been an extraordinarily painful process both in terms of time and \$\$\$. We have been held hostage by the Utah Bankruptcy Bar's proclivity to "guild the lilly" on this case.

We believe we are on the five yard line (theirs).

Thank you,


Timothy M. McGinn
Managing Member

EXHIBIT 39

FIRSTLINE TRUST

99 Pine Street, 5th Floor
Albany, NY 12207
518-449-5131
Fax 518-449-4894

March 1, 2010



Dear Investor:

We are pleased to announce that we have won the bid for the Firstline assets and the Court has docketed the confirming order as of February 19, 2010. There is a 14 day appeal period, however, we do not believe any appeal will be filed.

The remaining challenge, of course, is the capital raise for the rescue mission. We expect to close this transaction no later than April 5, 2010.

The financing of the rescue mission will, by necessity, be Senior to the existing Firstline financings. The resultant order of priority will be as follows

1. Rescue Mission Senior
2. Rescue Mission Junior
3. Interest Receivable Purchaser
4. Principal Firstline Senior
5. Principal Firstline Junior

It is very early to forecast the eventual (over 5 years) outcome of the rescue mission precisely. That said, we believe there is a reasonable chance of recovering 80 to 100 percent for the Senior Tranche and 50 to 80 percent for the Junior Tranches, over a period of 5 years.

Assuming a successful capital raise, we expect payments to resume on or about June 1. Payments to the Firstline Senior Tranches will be approximately \$55.00 per month per \$10,000 of remaining principal. Payments to the Firstline Junior Tranches will be approximately \$20.00 per month per \$10,000 invested.

We appreciate the frustration everyone has experienced in this process. Our bid was submitted to the debtor in June, 2009. We are now 8 months later, and finally have the finish line in sight.

Thank you for your patience.

Sincerely,

Firstline Trust
By: McGinn, Smith Capital Holdings Corp., Trustee


By: Timothy M. McGinn
Chairman

TMM/cg

EXHIBIT 40

*McGinnSmith
& Company, Inc.*

Investment Bankers • Investment Brokers

99 Pine Street
Albany, NY 12207
528-449-5131
Fax 518-449-4894
www.mcginnsmith.com

March 25, 2010

Dear Firstline Investor:

McGinn, Smith & Co. Inc. ("MS") and McGinn, Smith Funding, LLC ("MSF") have been working since February 2008, immediately after Firstline Security, Inc. ("Firstline") filed for bankruptcy, to preserve the interest of those who invested in Firstline Trust 07 (the "May Offering") and Firstline Trust 07B (the "October Offering"). MSF has negotiated with other creditors and the Bankruptcy Court an Asset Purchase Agreement between Firstline and MSF that provides for the purchase of certain assets, including Firstline's recurring monthly revenue ("RMR"), free and clear of all liens and interests. In previous communications we have kept you apprised of the progress. The purchase price is approximately \$2,800,000.

In order to complete the purchase, a newly formed company, McGinn, Smith Firstline Funding, LLC is offering up to \$1,600,000 of Senior Certificates, earning interest at the rate of 15% and amortizing over 30 months, commencing on June 15, 2010. These certificates will be senior as to both principal and interest to all investors with the exception of the Third Party Purchaser (see page 8 of the enclosed Confidential Private Placement Memorandum (the "PPM") for allocation of net cash flow). The 15% interest rate amortized over 30 months referred to above supersedes the terms set forth in the PPM. Attached is an amortization schedule which replaces Appendix IV in the PPM. The PPM is hereby amended in all respects to conform to the foregoing.

In a memorandum of September 10, 2009, an outline of the proposed purchase and contemplated repayment schedule was provided by Joseph Carr, General Counsel to MS Funding. Due to the longer than anticipated time to receive authority from the Bankruptcy Court to purchase the RMR and due to the very difficult current credit environment, the returns and terms outlined in that memorandum are no longer contemplated and are now superseded by the terms disclosed in this letter.

The allocation schedule on page 8 of the PPM DOES NOT CLEARLY INDICATE THAT INVESTORS IN THE MAY OFFERING AND THE OCTOBER OFFERING WHO DO NOT PARTICIPATE IN THIS OFFERING TO THE EXTENT OF INVESTING AT LEAST 15% OF THEIR ORIGINAL INVESTMENTS IN THE FIRSTLINE TRUST 07 AND FIRSTLINE TRUST 07B WILL NOT BE ENTITLED TO PARTICIPATE IN ANY CASH DISTRIBUTIONS DURING THE LIFE OF THIS TRANSACTION AND WILL BE ALLOCATED MONIES UPON LIQUIDATION ONLY AFTER ALL INVESTORS SENIOR TO THEM ARE SATISFIED. This requirement allows the former investors to participate with new

monies at the senior level and to protect their previous investment by allowing them to participate currently in this new offering. The requirement is designed to encourage former investors to make a new investment and to facilitate the completion of this offering. If this offering is not closed by or on April 3, 2010 the opportunity will be lost and it is highly unlikely that previous investors will receive a significant amount of their previous investment back. Due to the critical closing date of April 3, 2010, we ask you to fill out and return your subscription agreement immediately. If you have any questions, please reach out to your former McGinn, Smith & Co. Inc. representative.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Carr", written over a circular stamp or mark.

Joseph B. Carr
General Counsel
MS Funding, LLC

NOTICE TO INVESTORS WHO PREVIOUSLY INVESTED IN ANY OF THE FOUR (4) TRUSTS REFERRED TO ON PAGE 5 OF THE MEMORANDUM: IF YOU DO NOT INVEST IN THIS OFFERING ANY PAYMENTS DUE TO YOU IN RELATION TO THE TRUST WILL ONLY BE PAID IN ACCORDANCE WITH PARAGRAPH 4 ON PAGE 9 OF THE MEMORANDUM AND THE BOLD TYPE SET FORTH ABOVE.

Scheduled Amortization - Minimum Offering

Month	Payment Date	TOTAL CASH RECEIVED	Begin Balance Min Offering	15.00% Interest Min Offering	Principal Payments Min Offering	Total Debt Serv Min Offering	Ending Balance Min Offering
1	June 2010	\$143,319	\$500,000	\$6,250	\$18,114	\$24,364	\$481,886
2	July 2010	\$141,166	\$481,886	\$6,024	\$17,975	\$23,998	\$463,911
3	August 2010	\$139,639	\$463,911	\$5,799	\$17,940	\$23,739	\$445,971
4	September 2010	\$138,124	\$445,971	\$5,575	\$17,908	\$23,481	\$428,065
5	October 2010	\$133,641	\$428,065	\$5,351	\$17,368	\$22,719	\$410,697
6	November 2010	\$129,873	\$410,697	\$5,134	\$16,945	\$22,078	\$393,752
7	December 2010	\$126,191	\$393,752	\$4,922	\$16,531	\$21,453	\$377,221
8	January 2011	\$125,340	\$377,221	\$4,715	\$16,593	\$21,308	\$360,629
9	February 2011	\$123,956	\$360,629	\$4,508	\$16,565	\$21,073	\$344,064
10	March 2011	\$122,588	\$344,064	\$4,301	\$16,539	\$20,840	\$327,525
11	April 2011	\$121,232	\$327,525	\$4,094	\$16,515	\$20,609	\$311,010
12	May 2011	\$119,889	\$311,010	\$3,888	\$16,494	\$20,381	\$294,516
13	June 2011	\$118,558	\$294,516	\$3,681	\$16,473	\$20,155	\$278,043
14	July 2011	\$117,240	\$278,043	\$3,476	\$16,455	\$19,931	\$261,587
15	August 2011	\$115,934	\$261,587	\$3,270	\$16,439	\$19,709	\$245,148
16	September 2011	\$114,640	\$245,148	\$3,064	\$16,424	\$19,489	\$228,724
17	October 2011	\$113,359	\$228,724	\$2,859	\$16,412	\$19,271	\$212,312
18	November 2011	\$112,089	\$212,312	\$2,654	\$16,401	\$19,055	\$195,911
19	December 2011	\$110,832	\$195,911	\$2,449	\$16,392	\$18,841	\$179,518
20	January 2012	\$109,586	\$179,518	\$2,244	\$16,386	\$18,630	\$163,133
21	February 2012	\$108,352	\$163,133	\$2,039	\$16,381	\$18,420	\$146,752
22	March 2012	\$107,130	\$146,752	\$1,834	\$16,378	\$18,212	\$130,374
23	April 2012	\$105,920	\$130,374	\$1,630	\$16,377	\$18,006	\$113,997
24	May 2012	\$104,722	\$113,997	\$1,425	\$16,378	\$17,803	\$97,620
25	June 2012	\$103,535	\$97,620	\$1,220	\$16,381	\$17,601	\$81,239
26	July 2012	\$102,503	\$81,239	\$1,015	\$16,410	\$17,425	\$64,829
27	August 2012	\$101,480	\$64,829	\$810	\$16,441	\$17,252	\$48,388
28	September 2012	\$100,465	\$48,388	\$605	\$16,474	\$17,079	\$31,914
29	October 2012	\$99,460	\$31,914	\$399	\$16,509	\$16,908	\$15,404
30	November 2012	\$98,464	\$15,404	\$193	\$15,404	\$15,597	\$0

Scheduled Amortization - Maximum Offering

Month	Payment Date	TOTAL CASH RECEIVED	Begin Balance Max Offering	15.00% Interest Max Offering	Principal Payments Max Offering	Total Debt Serv Max Offering	Ending Balance Max Offering
1	June 2010	\$143,319	\$1,800,000	\$20,000	\$80,259	\$80,259	\$1,539,741
2	July 2010	\$141,166	\$1,539,741	\$19,247	\$59,806	\$79,053	\$1,479,935
3	August 2010	\$139,360	\$1,479,935	\$18,499	\$59,542	\$78,042	\$1,420,393
4	September 2010	\$137,574	\$1,420,393	\$17,755	\$59,287	\$77,042	\$1,361,106
5	October 2010	\$132,854	\$1,361,106	\$17,014	\$57,384	\$74,398	\$1,303,722
6	November 2010	\$128,853	\$1,303,722	\$16,297	\$55,861	\$72,157	\$1,247,861
7	December 2010	\$124,955	\$1,247,861	\$15,598	\$54,376	\$69,975	\$1,193,484
8	January 2011	\$123,858	\$1,193,484	\$14,919	\$54,442	\$69,360	\$1,139,042
9	February 2011	\$122,254	\$1,139,042	\$14,238	\$54,224	\$68,462	\$1,084,818
10	March 2011	\$120,670	\$1,084,818	\$13,560	\$54,015	\$67,575	\$1,030,804
11	April 2011	\$119,104	\$1,030,804	\$12,885	\$53,813	\$66,698	\$976,990
12	May 2011	\$117,558	\$976,990	\$12,212	\$53,620	\$65,832	\$923,370
13	June 2011	\$116,030	\$923,370	\$11,542	\$53,435	\$64,977	\$869,936
14	July 2011	\$114,520	\$869,936	\$10,874	\$53,257	\$64,131	\$816,679
15	August 2011	\$113,029	\$816,679	\$10,208	\$53,087	\$63,296	\$763,591
16	September 2011	\$111,555	\$763,591	\$9,545	\$52,926	\$62,471	\$710,665
17	October 2011	\$110,099	\$710,665	\$8,883	\$52,772	\$61,655	\$657,893
18	November 2011	\$108,660	\$657,893	\$8,224	\$52,626	\$60,850	\$605,267
19	December 2011	\$107,239	\$605,267	\$7,566	\$52,488	\$60,054	\$552,779
20	January 2012	\$105,835	\$552,779	\$6,910	\$52,358	\$59,267	\$500,422
21	February 2012	\$104,447	\$500,422	\$6,255	\$52,235	\$58,491	\$448,186
22	March 2012	\$103,077	\$448,186	\$5,602	\$52,121	\$57,723	\$396,066
23	April 2012	\$101,723	\$396,066	\$4,951	\$52,014	\$56,965	\$344,052
24	May 2012	\$100,385	\$344,052	\$4,301	\$51,915	\$56,216	\$292,137
25	June 2012	\$99,064	\$292,137	\$3,652	\$51,824	\$55,476	\$240,313
26	July 2012	\$97,902	\$240,313	\$3,004	\$51,821	\$54,825	\$188,491
27	August 2012	\$96,754	\$188,491	\$2,356	\$51,826	\$54,182	\$136,665
28	September 2012	\$95,618	\$136,665	\$1,708	\$51,838	\$53,546	\$84,827
29	October 2012	\$94,496	\$84,827	\$1,060	\$51,857	\$52,918	\$32,970
30	November 2012	\$93,386	\$32,970	\$412	\$32,970	\$33,382	\$0

EXHIBIT 41

04/06/2010 08:38 FAX

001/002

COOPER ERVING & SAVAGE LLP
ATTORNEYS AND COUNSELLORS AT LAW

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MICHAEL A. KORNSTEIN
SUBAN CARROLL PICOTTE
CRAIG H. NORMAN
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KIMBERLY G. FINNIGAN+
LINDSAY N. BROWNING

* ALSO ADMITTED IN VERMONT
* ALSO ADMITTED IN THE DISTRICT OF COLUMBIA
* ALSO ADMITTED IN NEW JERSEY
* ALSO ADMITTED IN MASSACHUSETTS

April 2, 2010

to CRAIG NORMAN

Mr. Timothy McGinn
McGinn, Smith & Co., Inc.
One Capital Center
99 Pine Street
Albany, NY 12207

Re: [REDACTED] and Firstline Sr. Trust 07 Series B

Dear Mr. McGinn:

Thank you for taking the time to explain to me certain aspects of the situation with our client [REDACTED]'s investment in Firstline Sr. Trust 07 Series B. As you know, the matter is somewhat convoluted, "byzantine", I think you aptly stated, so my client and I had a number of questions about it, and the information you provided was helpful.

Confirming our conversation:

1. If [REDACTED] does not invest an additional 15% by tomorrow, 4/3/10, she will not be issued any new certificate, but her name will be retained on a mailing list and if, at the end of five years there is any money left over after paying all of the new classes in full, she will receive a payout. You indicated that it would be inadvisable to counsel someone that such a payout should be expected.
2. The old certificate can still be sold but there is really no market for it.
3. The trustee for the original placement was McGinn, Smith Capital Holdings Corp. Is this an exact name?

*Friday, April 9, 2010
indicate to us
by 4/6
her interest
of about \$50*

Yes

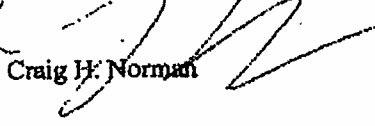
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002/002

- There is no trustee.*
4. The trustee for the new placement will likely also be a McGinn Smith affiliate.
 5. Who will act as [redacted]'s representative/trustee with respect to her investments going forward should she decide not to participate in the new offering? *same as before*
 6. [redacted]'s broker indicates that he cannot act as a broker with respect to the existing security. Is there a broker who can? *Carl MacCormick*

Thank you for your assistance.

Very truly yours,
COOPER ERVING & SAVAGE LLP

Academic - No Market

Craig H. Norman

cc: Joseph Carr, Esq.
[redacted]

EXHIBIT 42

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

MCGINN, SMITH FIRSTLINE FUNDING, LLC

\$500,000 Minimum Offering

\$1,600,000 Maximum Offering

Twenty-Seven Month 10% Senior Certificates

McGinn, Smith Firstline Funding, LLC (hereafter "*McGinn Smith*" or the "*Company*") is offering up to \$1,600,000 of Senior Certificates (the "*Certificates*"), earning interest at the rate of ten percent (10%) per annum. The principal and interest on the Certificates is payable to each investor on the 15th day of each month for a period of twenty-seven months commencing on June 15, 2010.

The Company intends to use part of the proceeds from the offering to purchase certain assets (the "*Firstline Assets*") of Firstline Security, Inc., a Utah corporation ("*Firstline*"), from McGinn, Smith Funding, LLC, an affiliate of the Company ("*McGinn, Smith Funding*"). Please see "*Use of Proceeds*" on page 9 for a more detailed description of how the offering proceeds will be allocated.

In January 2008, Firstline filed a voluntary petition for bankruptcy in the United States Bankruptcy Court for the District of Utah (the "*Bankruptcy Court*"). Thereafter, McGinn, Smith Funding executed an Asset Purchase Agreement (the "*Asset Purchase Agreement*") with Firstline for the purchase by McGinn, Smith Funding of the Firstline Assets. The Asset Purchase Agreement was submitted and approved by the Bankruptcy Court by order dated February 19, 2010. Please see "*The Firstline Transaction*" beginning on page 3 for a more detailed discussion on Firstline and "*The Bankruptcy Proceedings and the Asset Purchase Agreement*" beginning on page 6 for a more detailed description of the transaction predicated this offering.

The Certificates have not been registered under the Securities Act of 1933, as amended (the "*Securities Act*"), or any applicable state or foreign securities laws, nor has the Securities and Exchange Commission or any state or foreign securities commission or other regulatory authority passed upon the accuracy or adequacy of this confidential private placement memorandum (the "*Memorandum*") or endorsed the merits of this offering. Any representation to the contrary is unlawful. The Certificates are offered by virtue of exemptions provided by Section 4(2) of the Securities Act, Regulation D promulgated under the Securities Act, certain state and foreign securities laws and certain rules and regulations promulgated pursuant thereto. The Certificates may not be resold or otherwise transferred unless the Company receives an opinion of counsel or other documentation acceptable to the Company and its counsel that such registration is not required, or there is an effective registration statement under the Securities Act and any applicable state and foreign securities laws.

The Company expects that delivery of the Certificates will be made in Albany, New York. This offering shall expire on May 31, 2010, unless otherwise extended by the Company.

The Certificates are not certificates of deposit or similar obligations of, and are not guaranteed or insured by, any depository institution, the Federal Deposit Insurance Corporation or any other governmental or private fund or entity. Investing in the Certificates involves a high degree of risk. See "*Risk Factors*", beginning on page 10, for a discussion of risks that you should consider before making a decision to invest in the Certificates.

The date of this Confidential Private Placement Memorandum is March 25, 2010.

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EXHIBITS

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Exhibit B – Form of Purchaser Representative Acknowledgment B-1

APPENDICES

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NOTICE TO INVESTORS

THE INFORMATION CONTAINED IN THIS MEMORANDUM MAY DIFFER FROM THAT CONTAINED IN MEMORANDA DESIGNED TO CONFORM TO THE REQUIREMENTS APPLICABLE TO REGISTRATION STATEMENTS UNDER UNITED STATES SECURITIES LAWS. THE CERTIFICATES ARE BEING OFFERED ONLY TO "ACCREDITED INVESTORS", AS THAT TERM IS DEFINED BY REGULATION D UNDER THE SECURITIES ACT, AND THE RULES AND REGULATIONS THEREUNDER, WHO DIRECTLY OR THROUGH THEIR ADVISORS HAVE THE EXPERT KNOWLEDGE TO EVALUATE THE MERITS AND RISKS INVOLVED IN THEIR INVESTMENT IN THE CERTIFICATES, AS WELL AS TO A MAXIMUM OF UP TO 35 NON-ACCREDITED INVESTORS. PROSPECTIVE INVESTORS WILL BE GRANTED ACCESS TO ALL REASONABLY AVAILABLE, RELEVANT DATA RELATING TO THE MATTERS SET FORTH HEREIN AND ARE URGED TO REQUEST WHATEVER DOCUMENTS OR MATERIAL THEY BELIEVE WILL BE USEFUL IN MAKING THEIR INVESTMENT DECISION. POTENTIAL INVESTORS SHOULD BASE THEIR INVESTMENT DECISION ON THEIR OWN ANALYSIS OF ALL INFORMATION THEY DEEM TO BE RELEVANT.

THE INFORMATION PRESENTED HEREIN WAS PREPARED BY THE COMPANY AND IS BEING FURNISHED SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THIS OFFERING. THE COMPANY DOES NOT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO WHETHER THE COMPANY'S OBJECTIVES, AS SET FORTH HEREIN, WILL BE REACHED.

BECAUSE THE CERTIFICATES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE OR FOREIGN SECURITIES LAWS, THEY MAY NOT BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THE RESALE, TRANSFER OR OTHER DISPOSITION IS REGISTERED UNDER THE SECURITIES ACT AND/OR ANY APPLICABLE STATE AND FOREIGN SECURITIES LAWS OR AN EXEMPTION THEREFROM IS AVAILABLE. NO PUBLIC MARKET EXISTS WITH RESPECT TO THE CERTIFICATES. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE CERTIFICATES TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. THIS OFFERING IS NOT BEING MADE TO, NOR WILL SUBSCRIPTIONS BE ACCEPTED FROM, OR ON BEHALF OF, ANY PERSON IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. THE COMPANY MAY, HOWEVER, IN ITS SOLE AND ABSOLUTE DISCRETION, TAKE SUCH ACTION AS THE COMPANY DEEMS NECESSARY TO MAKE THE OFFERING IN ANY SUCH JURISDICTION AND EXTEND THE OFFERING TO OFFEREEES THEREIN.

THIS MEMORANDUM IS SUBMITTED TO PROSPECTIVE INVESTORS ON A CONFIDENTIAL BASIS AND IS FOR THEIR INFORMATIONAL USE SOLELY IN CONNECTION WITH THE OFFERING DESCRIBED HEREIN. THE DISCLOSURE OF ANY OF THE INFORMATION CONTAINED HEREIN, OR ITS USE FOR ANY OTHER PURPOSE WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY IS PROHIBITED. THIS MEMORANDUM MAY NOT BE REPRODUCED, IN WHOLE OR IN PART, AND IT IS

ACCEPTED WITH THE UNDERSTANDING THAT IT WILL BE RETURNED TO THE COMPANY ON REQUEST IF THE RECIPIENT DOES NOT PURCHASE THE CERTIFICATES OFFERED HEREBY, IF THE RECIPIENT'S SUBSCRIPTION IS NOT ACCEPTED, OR IF THE OFFERING IS TERMINATED.

THIS MEMORANDUM SUPERSEDES ANY DOCUMENTS PREVIOUSLY SUPPLIED TO PROSPECTIVE INVESTORS CONCERNING THE COMPANY AND THE TERMS AND CONDITIONS OF THE OFFERING BEING MADE HEREBY. THIS MEMORANDUM CONTAINS SUMMARIES OF THE CONTENTS OF CERTAIN AGREEMENTS AND OTHER DOCUMENTS. REFERENCE SHOULD BE MADE TO THESE AGREEMENTS AND DOCUMENTS FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO AND THE MATTERS DESCRIBED THEREIN. SUBJECT TO ANY APPLICABLE RESTRICTIONS AS TO CONFIDENTIALITY, ALL OF THESE AGREEMENTS AND DOCUMENTS SHALL BE MADE AVAILABLE UPON REQUEST.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS CONCERNING THIS OFFERING, AND NO PERSON OTHER THAN THE MANAGERS OF THE COMPANY HAS BEEN AUTHORIZED TO FURNISH ANY INFORMATION, OTHER THAN AS SET FORTH IN THIS MEMORANDUM, AND IF MADE OR GIVEN, THESE OTHER REPRESENTATIONS OR INFORMATION MUST NOT BE RELIED UPON BY PROSPECTIVE INVESTORS.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS ADVISORS AS TO LEGAL, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE CERTIFICATES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PROSPECTIVE INVESTORS OUTSIDE THE UNITED STATES SHOULD CONSULT THEIR LEGAL, TAX OR FINANCIAL ADVISERS IN ORDER TO ASCERTAIN THE TAX CONSEQUENCES OF BUYING, HOLDING AND RECEIVING PROCEEDS FROM THE CERTIFICATES.

NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THERE HAS NOT BEEN ANY CHANGE IN THE INFORMATION CONTAINED HEREIN OR IN THE COMPANY'S AFFAIRS SINCE THE DATE HEREOF.

THE CERTIFICATES ARE OFFERED SUBJECT TO THE COMPANY'S ACCEPTANCE OF SUBSCRIPTIONS AND OTHER CONDITIONS AS SET FORTH IN THIS MEMORANDUM. THE COMPANY RESERVES THE RIGHT IN ITS DISCRETION TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART OR TO ALLOT TO ANY INVESTOR LESS THAN THE AGGREGATE PRINCIPAL AMOUNT OF THE CERTIFICATES SUBSCRIBED FOR, AND TO WITHDRAW, CANCEL OR MODIFY THE OFFERING AT ANY TIME WITHOUT NOTICE.

NOTICE TO FLORIDA RESIDENTS

THE SECURITIES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061(11) OF THE FLORIDA SECURITIES ACT. THE SECURITIES BEING OFFERED HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL FLORIDA RESIDENTS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Memorandum includes "forward-looking statements". All statements other than statements of historical facts included in this Memorandum may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe" or "continue" or the negatives thereof or variations thereon or similar terminology. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Important factors such as those discussed in the "*Risk Factors*" section could cause actual results to differ materially from expectations. All subsequent written and oral forward-looking statements attributable to the Company or any other persons acting on its behalf are expressly qualified in their entirety by this paragraph. These forward-looking statements speak only as of the date of this Memorandum. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

SUMMARY OF THE OFFERING

This summary highlights selected information from this Memorandum and may not contain all the information that may be important to you. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Memorandum. You should read the entire Memorandum before making an investment decision. Unless the context otherwise requires, all references to "McGinn Smith" or "Company" shall refer to McGinn, Smith Firstline Funding, LLC.

- Issuer McGinn, Smith Firstline Funding, LLC, a New York limited liability company.
- Amount of Offering A minimum of \$500,000 (the "*Minimum Subscription Amount*") and a maximum of \$1,600,000 (the "*Maximum Subscription Amount*").
- Securities Offered Senior Certificates
- Intended Offerees The offering will be made to a limited number of accredited investors, as such term is defined under Regulation D under the Securities Act of 1933 and to a maximum of up to 35 non-accredited investors, including certain accredited and non-accredited investors who participated in an offering conducted by (i) Firstline Sr. Trust 07; (ii) Firstline Trust 07; (iii) Firstline Sr. Trust 07 Series B; and (iv) Firstline Trust 07 Series B, all of which are common law trusts formed under the laws of the State of New York and are affiliated with the Company (the "*Trust Investors*"). Please see "*The Firstline Transaction*" beginning on page 3 hereof for a more detailed description of such previous offering.
- Escrow Account All subscription proceeds will be held in a non-interest bearing escrow account established by the Company for the benefit of investors at M & T Bank, Buffalo, New York. No subscription proceeds will be allocated pursuant to this Memorandum until subscription agreements for at least the Minimum Subscription Amount is received and accepted by the Company. In the event that subscription agreements for the Minimum Subscription Amount are not received, the Company will return all proceeds received to the investors, without interest.
- Method of Purchase Prospective investors will be required to complete a subscription agreement that will set forth the principal amount of their intended purchase and certain other information regarding their subscription for the Certificates.
- Minimum Subscription Each investor will be required to subscribe to a minimum principal amount of \$20,000. Further, each Trust Investor who subscribes to Certificates is required to subscribe to a minimum amount thereof equal to 15% of his/her initial investment. The Company, however, reserves the right to

Moreover, a pre-determined service fee is to be paid to Firstline during the life of each Monitoring Contact.

Financing Agreement between McGinn, Smith Funding and Firstline

In May and October of 2007, McGinn, Smith Funding entered into Residential Monitoring Receivable Financing Agreements with Firstline (the "*Monitoring Agreements*"), pursuant to which McGinn, Smith Funding undertook to arrange for the financing of certain Monitoring Contracts owned by Firstline (the "*Financed Contracts*").

Under the terms of the Monitoring Agreements, McGinn, Smith Funding agreed to provide Firstline with a pre-determined funding amount based on the terms (such as contract term, services obtained, etc.) of the Financed Contracts then being funded. Upon receiving the funding, Firstline assigned to McGinn, Smith Funding all revenue streams due from the Firstline Subscribers pursuant to the Financed Contracts by executing an assignment agreement in favor of McGinn, Smith Funding. Further, Firstline undertook to prepare monthly billing statements which disclosed the contractual payments due, amounts past due, applicable state and local tax on monitoring services, late charges and other miscellaneous charges due on each Financed Contract. Firstline also agreed to design and prepare a system to ensure that each billing invoice sent to the Firstline Subscribers would be accompanied by a return payment envelope which directed all payments to a lock box established for the benefit of McGinn Smith Funding.

In addition to the matters set forth above, the Monitoring Agreements expressly indicated that the funding amount provided to Firstline would be deemed to be a loan extended by McGinn, Smith Funding to Firstline, and that such loan was to be repaid out of, and was secured by, certain revenue payments due to Firstline from the Financed Contracts. Further, Firstline represented and warranted to the McGinn, Smith Funding that: (a) all Financed Contracts were valid, mandatory deferred payment obligations covering the monitoring services and/or alarm maintenance services provided to the Firstline Subscriber, which Firstline had a legal right to sell, pledge, assign and transfer; (b) the Financed Contracts were not subject to any disputes, offsets or counterclaims; (c) no Firstline Subscriber was delinquent in payment nor in default under the Financed Contracts at the time of the financing; (d) Firstline had performed, except for future obligations, all of its obligations to each Firstline Subscriber; (e) the information contained in the Financed Contracts were true in all respects; (f) McGinn, Smith Funding, its successors and assigns had the absolute right to the debt service schedule from the revenue payments generated from the Financed Contracts, and the Financed Contracts were not subject to any prior assignments or security interests; (g) the Financed Contracts and the underlying transaction giving rise to the Financed Contracts did not violate any law, rule or regulation; and (h) Firstline and the Firstline Subscribers would not modify the Financed Contracts.

In order to ensure repayment of the amounts loaned to Firstline, the Monitoring Agreements provided that all revenue payments made to Firstline by Firstline Subscribers would be deposited into a lock box established for the benefit of McGinn, Smith Funding.

Subsequent to the execution of the Monitoring Agreements, McGinn, Smith Funding entered into Monitoring Receivable Financing Participation Agreements (the "*Participation Agreements*") with (i) Firstline Sr. Trust 07; (ii) Firstline Trust 07; (iii) Firstline Sr. Trust 07 Series B; and (iv) Firstline Trust 07 Series B (collectively, the "*Trusts*"), all of which are New York common law trusts affiliated with the Company. Pursuant to the Participation Agreements, the Trusts purchased a participation in the cash flow generated by McGinn, Smith Funding under the Monitoring Agreements.

Forms of the Monitoring Agreements and the Participation Agreements are included herein as Appendix I and Appendix II, respectively.

The Trusts

In May 2007, Firstline Sr. Trust 07 and Firstline Trust 07 each conducted a private placement offering to accredited investors seeking to raise an aggregate of \$1,850,000 and \$1,867,000 respectively (the "*May Offering*"). Investors in the offering conducted by Firstline Sr. Trust 07 received trust certificates bearing interest at 9.25% per annum and which had a maturity of 40 months, while investors in Firstline Trust 07 earned 11% interest and had a maturity of 60 months. Upon the conclusion of the May Offering, Firstline Sr. Trust 07 received subscriptions in the aggregate amount of \$1,840,000. Firstline Trust 07 received subscriptions in the aggregate amount of \$1,867,000.

In October 2007, Firstline Sr. Trust 07 Series B and Firstline Trust 07 Series B also conducted private placements offerings seeking to raise an aggregate of \$1,435,000 and \$2,115,000 respectively (the "*October Offering*"). Investors in the offering conducted by Firstline Sr. Trust 07 Series B received trust certificates bearing interest at 9.5% per annum and had a maturity of 48 months, while investors in Firstline Trust 07 Series B earned 11% interest and had a maturity of 60 months. Upon the conclusion of the Offering, Firstline Sr. Trust 07 Series B received subscriptions in the aggregate amount of \$1,340,000, while Firstline Trust 07 Series B received subscriptions in the aggregate amount of \$1,865,000.

Firstline Sr. Trust 07 and Firstline Sr. Trust 07 Series B shall be referred to herein as the "*Senior Trusts*" and their investors shall be collectively referred to as the "*Senior Trusts Investors*". Firstline Trust 07 and Firstline Trust 07 Series B shall be known as the "*Junior Trusts*" and their investors shall be collectively referred to as the "*Junior Trusts Investors*".

Pursuant to the terms of the Participation Agreements between McGinn, Smith Funding and the Trusts, net proceeds from the May Offering and the October Offering were used to purchase the right to participate in the cash flow generated by McGinn, Smith Funding under its Monitoring Agreements with Firstline. In this regard, the Participation Agreements provided that each of the Trusts would be provided an agreed upon yield from the Financed Contracts and would be entitled to receive respective monthly scheduled cash flow therefrom. The Junior Trusts Investors were also advised that while they were entitled to receive a yield on the Financed Contracts, their trust certificates would be junior in terms of right of payment to those trust certificates held by the Senior Trusts Investors.

The Collection Process

In order to facilitate the collection of amounts due to the Trusts, Firstline and the Trusts entered into a Remittance Processing Agreement (the "*Lock Box Agreement*") with Preferred Data, Inc. ("*Preferred*") pursuant to which payments made under the Financed Contracts by Firstline Subscribers were forwarded directly to Preferred. Under the Lock Box Agreement, Preferred undertook to open a lock box at a U.S. Postal Service General Mail Facility, which served as a receptacle for the receipt of payments from Firstline Subscribers. During each business day the contents of the lock box were picked up by Preferred. All payments were sorted and subsequently deposited, on a daily basis, into a portfolio depository account (the "*Account*") established by and in the name of the Trusts at a federally insured depository institution selected by the Trusts. Firstline

1. First, to redeem any remaining outstanding Certificates and pay any interest due thereon;
2. Second, all remaining amounts shall be allocated to the Debt Purchasers in order to fully liquidate the amounts owed to them (including interest at the rate of 8% per annum beginning on the date of the closing) pursuant to the Purchase of Service Payment Streams;
3. Third, 52% of any remaining amounts pursuant to the liquidation shall be allocated to the Senior Trusts Investors and 48% shall be allocated to the Junior Trusts Investors until their trust certificates are fully redeemed;
4. Lastly, remaining amounts from the liquidation, if any, shall be allocated pro-rata to the Trust Investors who opt not to participate in this offering.

USE OF PROCEEDS

If the Company raises the Minimum Subscription Amount sought under this offering, it intends to allocate the same as follows:

<u>Sources</u>	<u>Allocation of Amounts</u>
Proceeds from Offering	\$500,000
 <u>Uses:</u>	
Acquisition of Firstline Assets	\$250,000*
Reimbursement for legal fees for bankruptcy counsel	\$175,000*
Legal fees for offering	<u>\$ 75,000*</u>
TOTAL	<u>\$500,000</u>

* Approximate costs

In the event that the Company is successful in raising the Maximum Subscription Amount sought in this offering, the proceeds thereof will be allocated as follows:

<u>Sources</u>	<u>Allocation of Amounts</u>
Proceeds from Offering	\$1,600,000
 <u>Uses:</u>	
Acquisition of Firstline Assets	\$ 765,000
Redemption of previously sold securities	\$ 585,000 ⁽¹⁾
Reimbursement for legal fees for bankruptcy counsel	\$ 175,000*
Legal fees for offering	<u>\$ 75,000*</u>
TOTAL	<u>\$1,600,000</u>

* Approximate costs

(1) Refers to the redemption of securities sold to certain investors who participated in the offering conducted by (i) Firstline Sr. Trust 07 Series B and (ii) Firstline Trust 07 Series B. To the extent that less than sufficient funds are raised pursuant to this offering to redeem the securities previously sold to such investors, holders of such unpaid amounts will be entitled to participate in the distributions set forth under the section entitled "Allocation of Net Cash Flow From Recurring Monthly Revenue" found on page 8.

RISK FACTORS

In evaluating this offering, prospective investors should consider carefully all of the information contained in this Memorandum and, in particular, the factors discussed below. The following summary is not intended to state in full or replace portions of this Memorandum that discuss these factors and others in greater detail. Although the risk factors are intended to be presented in order of their materiality to investors, such order may not be indicative of their relative importance to any particular investor.

Risks Relating to the Company

The Company Is A Newly Formed Entity and Has No Operating History.

The Company has no operating history by which you may assess the viability of your investment in the Certificates the Company is offering. While the individuals comprising the Company's management have extensive experience in business, no guarantee can be given that their visions for the Company, or their business plan as described in this Memorandum, will materialize. As such, you should consider the Company's business and prospects in light of the risks associated with a newly formed entity and in light of the expenses and difficulties that every new entity faces. Prior to the consummation of the transactions contemplated hereby, the Company will have nominal assets. Accordingly, the Company may not have sufficient funds to fulfill its obligations under the Attrition Guarantees and the Certificates.

The Company May Be Unable To Maximize The Value Of The Firstline Assets.

The Company intends to maximize the value of the Firstline Assets. While the Company intends to engage MSAT to provide a variety of services required for the Company to successfully continue Firstline's operation, no assurance can be given that the Company will be successful in doing so. The Company may be unable to properly manage the Firstline Assets, which in turn, will result in its inability to execute its business plan. Consequently, an investor may not be able to realize the value of his/her investments in the Certificates.

The Company Depends On Certain Key Members Of Its Management Team To Operate Its Business.

The Company believes that its future success will depend in large part on the ability of certain members of its management team, particularly, Mr. Timothy McGinn, to operate the Company in accordance with its current business plan. While Mr. McGinn has extensive business experience and, the Company believes, is highly capable of executing the visions of the Company, no assurance can be given that he, or the other members of the Company's management team, will be successful in properly managing the Firstline Assets. The Company's management team's inability to execute the Company's business plan would have a material adverse effect on its business and operations and on an investors ability to recoup his/her investment.

Investors Will Be Relying On The Company's Judgment Regarding The Use Of Proceeds From This Offering.

The Company intends to use the proceeds of this offering as set forth in the Use of Proceeds section of this Memorandum. Although the Company believes that the estimates provided under such section to be accurate, no assurance can be given that the proceeds will be allocated exactly as set forth therein and the Company reserves the right to re-allocate the proceeds from this offering other than as set forth in such Section. Accordingly, the Company's management will have broad discretion with respect to the use of the net proceeds from this offering, and investors will be relying on the judgment of the Company's management regarding the application of these proceeds. The Company has only made preliminary determinations of the amount of net proceeds to be used specifically for each of the targeted purposes based upon its current expectations regarding its financial performance and business needs for the foreseeable future. These expectations may prove to be inaccurate, as the Company's financial performance may differ from its current expectations or the Company's business needs may change as its business evolves. The Company cannot assure you that the net proceeds will be used for purposes that increase its results of operations, business prospects or the value of the Certificates you purchase in this offering.

There Can Be No Assurance Concerning The Accuracy Of Financial Projections.

There are only limited financial projections referenced in the Memorandum. Projections were not prepared with a view toward compliance with the published guidelines of the Securities and Exchange Commission or compliance with the guidelines established by the American Institute of Certified Public Accountants for the preparation of projections (the *AICPA Audit and Accounting Guide for Prospective Financial Information*). Projections are based on assumptions that the Company deems to be reasonable; however, there is no assurance that these projections will prove to be accurate. The assumptions underlying any future projections may be incomplete or incorrect, and unanticipated events and circumstances are likely to occur. Actual results achieved during any future period will vary from these projections, and the variations may have a material and adverse effect on the Company's business and its operations.

The Company May Seek Additional Financing Which Could Adversely Affect The Rights of The Investors.

Although the Company does not anticipate needing capital in excess of the Maximum Subscription Amount, the Company may nonetheless determine in the future that it is advisable for the Company to incur additional financing or indebtedness. Any additional financing or indebtedness incurred by the Company could jeopardize the Company's ability to allocate the Recurring Monthly Revenue as set forth herein.

Risks Relating to the Asset Purchase Agreement

No Assurance Can Be Given That The Asset Purchase Agreement Will be Closed In A Timely Manner.

Pursuant to the order of the Bankruptcy Court, McGinn, Smith Funding and Firstline are obligated to close on the transactions contemplated by the Asset Purchase Agreement on or before April 5, 2010. Promptly after such closing, the Company contemplates purchasing the Firstline Assets from McGinn, Smith Funding. However, no assurance can be given that the Company or

McGinn, Smith Funding can or will obtain the funding necessary for it to purchase the Firstline Assets, and as such, no assurance can be given that the Company will be successful in implementing its plan, including those relating to the Recurring Monthly Revenue, as set forth in this Memorandum. In addition, while the Company believes that there is no impediment to consummating the sale under the Asset Purchase Agreement or the purchase of the Firstline Assets from McGinn, Smith Funding, there is no assurance that a party may not seek an order from the Bankruptcy Court objecting to the sale of the Firstline Assets or the closing under the Asset Purchase Agreement.

Waiver of Claims

The Asset Purchase Agreement further contemplates the waiver by the Company of all its claims against Firstline under the Monitoring Agreements. In waiving such claims, the Company has not sought the approval of the Trusts or any of their investors. While the Company believes that it has the absolute right to waive its claims against Firstline under the Trust Agreements, and while the Company believes that to do so is in its best interest of the Trusts and their investors, no assurance can be given that the Company will not be subjected to claims brought against it by the Trust Investors alleging the invalidity of the waiver of its claims against Firstline. Any investment in the Certificates may become entangled in any such litigation and as a result, an investor may be unable to recoup its full investment in the Certificates.

Investors in the Trusts that Do Not Participate May Not Recoup Their Initial Investment.

The Company intends to allocate the Recurring Monthly Revenue and any revenue earned by it upon its continuation of Firstline's business to repay the investors pursuant to the offering. Further, all Trust Investors who participate herein will have a priority against non-participating Trust Investors in the allocation of any revenues earned. As such, all Trust Investors who opt not to contribute through this offering risk not being able to participate in Recurring Monthly Revenue or the revenues to be earned by the Company upon liquidation of the Recurring Monthly Revenue, if any.

Risks Relating to MSAT And The Alarm Industry

The Security Alarm Industry Is Subject To The Introduction Of New Products And Services.

The introduction of services or products embodying new technologies in the security alarm industry could possibly render the Company's services or products obsolete and unmarketable. The Company's future success will depend, in part, on its ability to contract the services required to operate the Firstline Assets to a third party that can quickly implement and adopt new technologies, enhance its existing services and products, develop new services and products that address the increasingly varied needs of customers and prospective customers, and respond to technological advances and emerging industry standards and practices on a timely and cost-effective basis. While MSAT has been an active player in this industry, no assurance can be given that it will be able to adapt to the changing needs of the Company's customer base in a timely manner. If MSAT, or any third party engaged to provide the monitoring services to the Firstline Subscribers, is unable, for technical or other reasons, to develop and introduce new services and products or enhancements to its existing services and products in a timely manner in response to changing market conditions or customer requirements, or if new services and products do not achieve market acceptance, the Company's business, financial condition and operating results will be materially and adversely affected.

MSAT May Experience Capacity Constraints And Failures Of Its Systems.

The performance of MSAT's technological systems is critical to the Company's reputation and is an essential component of its business. Any sustained or repeated system failures that cause interruption or increases in response times could reduce the attractiveness of the Company's products and services. While the Company does not anticipate a rapid increase in the use of the service provided by MSAT, any increase therein at any given time could strain the capacity of MSAT's software and hardware deployed, which could lead to slower response times or system failures, and adversely affect the market acceptance of services and consequently, can decrease the value of your investment.

Competition In The Security Alarm Industry Is Intense.

Many of the Company's competitors are well-established enterprises with long-term operating histories, greater name recognition, and significantly greater financial, technical and marketing resources. Moreover, to compete successfully, the Company, through MSAT, must respond promptly and effectively to the challenges of technological change, evolving standards and its competitors' innovations by continuing to enhance and expand the services the Company offers through MSAT. Increased competition could result in price reductions, reduced margins or loss of market share, any of which could adversely affect the Company's business and operations. Due to these and other factors, the Company may not be able to compete successfully in the Company's market environment and the failure to do so could have a material adverse effect on its business, operations and financial condition.

Fees Payable To MSAT May Increase Over Time.

The Company has engaged MSAT to provide, among other services, billing, collection and monitoring services, as well as customer service and physical maintenance of alarm systems. In return, the Company has agreed to pay MSAT a fee equal to 35% of the Recurring Monthly Revenue billed by it. However, the Company has undertaken to periodically review the costs associated with the services provided by MSAT and has agreed to consider revising the fee structure payable to MSAT on a semi-annual basis. In the event that it is determined that the costs incurred by MSAT in rendering its services have increased, the Company and MSAT may agree to adjust the fees to be paid to MSAT accordingly, in which event, the Company's cash flow available for distribution to the holders of the Certificates may decrease significantly, affecting an investor's ability to recoup his/her investment.

Risks Relating to the Certificates

The Certificates Are Subject To Payment Of The Attrition Guarantee

A percentage of the Recurring Monthly Revenue has been reserved to protect the Third Party Purchaser against yearly attrition in excess of 9%. Due to such, the holders of the Certificates may not be able to recoup all, or even a portion of their investment in the Certificates in the event that the yearly attrition rate related to the Recurring Monthly Revenue exceeds 9%. While the Company does not anticipate, at the present time, that the attrition rate will exceed such percentage, no assurance can be given that the Company will not be made liable pursuant to the Attrition Guarantee. Therefore, no assurance can be given that there will be sufficient Recurring Monthly Revenue remaining for the investors in the Certificates to allow them to recoup their investments.

Potential for Defaults of Contracts.

Defaults in payments by Firstline Subscribers may result in a reduction in the Recurring Monthly Revenue received by the Company. Defaults may occur for a variety of reasons, including relocation of Firstline Subscribers, dissatisfaction with service and changes in economic conditions. Although each contract between Firstline and the Firstline Subscribers obligates such subscriber to pay for services for the determinate period of time, no assurance can be given that Firstline Subscribers will comply with their respective contracts and continue to make the necessary payments thereunder. Should the number of Firstline Subscriber defaulting on their contract exceed the level that is anticipated, the Company may not receive the full Recurring Monthly Revenue anticipated and consequently, may be unable to redeem the Certificates.

The Cash Flow Generated From The Recurring Monthly Revenue May Be Inadequate To Repay The Certificates.

The Company intends, although no assurance can be given, to allocate the Recurring Monthly Revenue to pay the Certificates and the interest due thereon. While the Company believes that the amounts constituting the Recurring Monthly Revenue will be sufficient to pay all amounts under the Certificates, as well as to repay the Trust Investors, no assurance can be given that the Company will continue to receive the anticipated Recurring Monthly Revenue for the period anticipated and as such, no assurance can be given that the Certificates will be fully paid or redeemed upon maturity.

General Risks

Limitation of Transfer of Certificates.

The Certificates may not be offered for resale to any person without the consent of the Company. Prior to this offering, there has been no market for the Certificates. Each investor will be required to represent that his/her purchase of the Certificates will be for investment only and not with a view towards the resale or distribution thereof. Holders of Certificates will not have any right to sell, transfer, exchange or otherwise dispose of their Certificates, or to cause a security interest to be created therein, unless the Company has received satisfactory evidence that such disposition or creation of a security interest is not in violation of federal or state securities laws. The Certificates have not been registered or qualified under the Securities Act or applicable state securities laws and may not be sold or transferred without such registration or qualification or an exemption therefrom.

Limited Liquidity of Collateral.

An event of default under the Certificates may necessitate a liquidation of the Firstline Assets. However, the Firstline Assets, including the Recurring Monthly Revenues, are deemed to be illiquid and the inability of the Company to sell the same may affect your ability to recoup your investment.

No Independent Counsel to Investors.

No independent counsel has been retained to represent the interests of the holders of the Certificates. Each investor is therefore urged to consult with his or her own counsel regarding the terms and provisions of the Certificates and all other documents relating to this offering.

No Tax Opinion.

The Company has not obtained an independent tax opinion with regard to the offering of the Certificates. Each potential investor is encouraged to seek his/her own tax advisor with respect to his/her personal tax situation and the tax consequences of the acquisition, ownership and disposition of the Certificates.

WHO MAY SUBSCRIBE

The Company is seeking investments from a limited number of "accredited investors" as such term is defined in Rule 501(a) of Regulation D under the Securities Act and from a maximum of up to 35 non-accredited investors, including certain investors who participated in an offering conducted by (i) Firstline Sr. Trust 07; (ii) Firstline Trust 07; (iii) Firstline Sr. Trust 07 Series B; and (iv) Firstline Trust 07 Series B, all of which are common law trusts formed under the laws of the State of New York and are affiliated with the Company. However, any Trust Investor who subscribes to the Certificates shall only be required to purchase a minimum amount equal to 15% of their initial investment. Please see "*The Firstline Transaction*" on page 3 and "*Allocation of Net Cash Flow From Recurring Monthly Revenue*" on page 8 for a more detailed discussion on the Trust Investors and the allocation of amounts to Trust Investors who opt not to participate in the offering.

In no event will the Company sell Certificates to more than 99 investors.

INVESTOR SUITABILITY REQUIREMENTS

General

An investment in the Certificates involves significant risks and is suitable only for persons of adequate financial means who have no need for liquidity with respect to their investment and who can bear the economic risk of a complete loss of their investment. This offering is made in reliance on exemptions from the registration requirements of the Securities Act and applicable state and foreign securities laws and regulations.

The suitability standards discussed below represent minimum suitability standards for prospective investors. The satisfaction of such standards by a prospective investor does not necessarily mean that the Certificates are a suitable investment for such prospective investor. Prospective investors are encouraged to consult their personal financial advisors to determine whether an investment in the Certificates is appropriate. The Company may reject subscriptions, in whole or in part, in its sole discretion.

The Company will require each investor to represent in writing that, among other things, (i) by reason of the investor's business or financial experience, or that of the investor's professional advisor, the investor is capable of evaluating the merits and risks of an investment in the Certificates and of protecting its own interests in connection with the transaction; (ii) the investor is acquiring the Certificates for its own account, for investment only and not with a view toward the resale or distribution thereof; (iii) the investor is aware that the Certificates have not been registered under the Securities Act or any state or foreign securities laws and that transfer thereof is restricted by the Securities Act, applicable state or foreign securities laws and the absence of a market for the Certificates; and (iv) such investor meets the suitability requirements set forth below.

Suitability Requirements

Each investor must represent in writing that it qualifies as an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and must demonstrate the basis for such qualification. To be an accredited investor, an investor must fall within any of the following categories at the time of the sale of the Certificates to that investor:

- (i) any natural person whose individual net worth (or joint net worth with his or her spouse) exceeds one million dollars (\$1,000,000) at the time of purchase;
- (ii) any entity in which all of the equity owners are accredited investors under (i) above;
- (iii) an organization described in Section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust, or a partnership, in each case not formed for the specific purpose of acquiring the securities being offered, and with total assets in excess of five million dollars (\$5,000,000);
- (iv) a trust, with total assets in excess of five million dollars (\$5,000,000), not formed for the specific purpose of acquiring the securities, whose purchase is directed by a person who, either alone or with a purchaser representative, has such knowledge and experience in business and financial matters that he is capable, as defined by the Securities Act, of evaluating the merits and risks of the prospective investment;
- (v) a bank as defined in Section 3(a)(2) of the Securities Act, acting in its fiduciary capacity as a trustee, or subscribing for the purchase of securities being offered on its own behalf;
- (vi) an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA") where investment decisions are made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment advisor, or has total assets in excess of five million dollars (\$5,000,000), or is a self-directed plan, with investment decisions made solely by persons that are accredited investors as defined under the Securities Act; or
- (vii) an individual retirement account established in the name(s) of a person or persons who is or are accredited investors.

Non-Accredited Investors

The Company reserves the right to extend the offering to, and to accept subscriptions from, a maximum of up to 35 non-accredited investors.

WHERE YOU CAN FIND MORE INFORMATION

Upon request of a prospective investor, the Company will make available to such investor the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of the offering. Further, the Company will, subject to confidentiality agreements and other considerations, obtain and make available additional information reasonably requested by such investor to the extent the Company possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of any of the information concerning the terms and conditions of the offering or any of the transactions referred to herein.

Copies of the Company's certificate of formation, operating agreement and certain documents referred to in this memorandum are available from the Company upon request.