

Account Activity

Lists the transactions in your account during the statement period.

Account Number: 123456789 Susan D Hold Separate Property		Statement Period October 31, 2008 to November 28, 2008		Page 5 of 7			
Account Activity							
Securities Purchased							
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/05	Reinvest Distribution	FRANKLIN FEDERAL TAX FREE INCOME FD A (MF) (NW) FKTX on 4322.230000 FD-2008-11-05	Cash	FKTX	17,884	10.710	(191.54)
11/05	Reinvest Distribution	FRANKLIN INCOME FD CL A (NW) (NW) FKNX on 19498.986000 FD-2008-11-05	Cash	FKNX	140,686	1.720	(241.98)
Total Securities Purchased							(433.52)
End of Account Activity							
Other Important Information							
Income Summary							
Type of Income	Current Period		Year to Date				
	Taxable	Non-taxable	Taxable	Non-taxable			
Interest	24.80	742.50	2,479.59	4,776.67			
Dividends-Ordinary	241.98	191.54	5,079.29	2,039.58			
Total Income	266.78	934.04	7,558.88	6,807.25			
Other Tax Information							
Accrued Interest Purchased - Non Taxable			Year to Date				
			(717.86)				
Estimated Pending Income							
Date	Transaction	Description	Symbol/Cusip	Amount			
12/10/08	Dividend	EXXON MOBIL CORPORATION	XOM	40.00			

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Income Summary

Lists dividend and interest amounts that were paid during the statement period.

Estimated Pending Income

Lists dividend and interest amounts that were declared but not paid during the statement period.

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Other Important Information							
Estimated Pending Income							
Date	Transaction	Description	Symbol/Cusip	Amount			
6/1/09	Dividend	POTOMAC MUNICIPAL	PMD	604.20			
6/1/09	Dividend	SPRING VALLEY HEALTH CARE FD	PMH	115.00			
6/1/09	Dividend	SH BEN INT	SYM	146.50			
6/1/09	Dividend	PUTNAM HIGH YIELD MUNICIPAL TR	PYM	498.75			
6/1/09	Dividend	TRUST					
6/1/09	Dividend	PUTNAM MANAGED MUNICIPAL INC	PMM	395.60			
6/1/09	Dividend	NUEEN MUNICIPAL ADVANTAGE FND	NMA	328.00			
6/1/09	Dividend	NUEEN SELECT QUALITY MUN	NSE	862.50			
6/1/09	Interest	WEST LARK ECONOMIC DEV AUTH CDAL DEV REV	95648RAC2	937.50			
6/1/09	Interest	WEST LARK ECONOMIC DEV AUTH CDAL DEV REV	140426AET	525.00			
6/1/09	Interest	WEST LARK ECONOMIC DEV AUTH CDAL DEV REV	230198A38	604.20			
6/1/09	Dividend	PUTNAM MUNICIPAL	PMD	115.00			
6/1/09	Dividend	SPRING VALLEY HEALTH CARE FD	PMH	146.50			
6/1/09	Dividend	SH BEN INT	SYM	146.50			
6/1/09	Total	PUTNAM HIGH YIELD MUNICIPAL TR	PYM	865.50			
Open Orders							
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
6/1/09	Sell	CORVIS CORPORATION	Cash	CORV	4,000.000	1.550	6,200.00
Total Open Orders							6,200.00

Open Orders

Lists open GTC orders that were not fully executed as of the last day of the statement period.

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CORPORATE HEADQUARTERS
Southwest Securities, Inc.
1201 Elm Street, Suite 3500, Dallas, Texas 75270
Member: NYSE, FINRA, SIPC

Welcome To Your
Customer Statement

Understanding Your Customer Statement

Your brokerage account statement provides a quick and easy way to review and analyze your portfolio. You can track your investments, review account activity, view changes in account value, and view a chart of your asset allocation. If you have any questions, your Account Executive's contact information is listed on the statement.

Your Account Executive

Provides your Account Executive's contact information for easy access when making inquiries about your statement.

Statement Period

The time period for this statement. Reflects trades executed through the last day of the statement period.

Member NYSE, FINRA, SIPC
8331 Ringwood Avenue, Suite 400
Dallas, TX 75225
(214) 999-9999

Statement Period
October 31, 2008 to November 28, 2008

Your Account Executive

Joe Holmes
Phone: (214) 999-9999 Fax: (214) 999-9999
Email: jholmes@sws.com
Office: 0117.10 - MSF-534213

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
123456789	Susan D Hold	15,409.09	259,041.71	274,450.80
Total Assets Held in Account		15,409.09	259,041.71	274,450.80

In compliance with NASD Rule 2240 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.sws.com/includes/privacypolicy.pdf

Account Holder Information

Lists the value of the cash & money markets, equities, fixed income, mutual funds, UITs, taxable and municipal bonds for each of your accounts on the last day of the statement period.

Account Summary

Reflects the value of cash & money markets and other investment holdings by asset class on the first and last day of the statement period.

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Susan D Hold
Separate Property

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Account Summary

	10/31/08 Value	11/28/08 Value
Cash & Money Market Funds	64,551.04	15,409.09
Equities	37,415.50	33,206.50
Mutual Funds	79,718.54	76,580.81
Municipal Bonds	150,944.30	149,254.40
Total Account Value	332,629.38	274,450.80
Net Account Value	332,629.38	274,450.80

Change in Account Value

	Cash/Mkt Margin/Short	Total Account
Beginning Balance	64,551.04	332,629.38
Funds Deposited	105.75	105.75
Income Activity	1,200.82	1,200.82
Securities Sold/Matured		
Securities Received		
Funds Withdrawn	(50,015.00)	(50,015.00)
Margin Interest		
Securities Purchased	(433.52)	433.52
Securities Delivered		
Change in Value of Securities	(9,470.14)	(9,470.14)
Ending Balance	15,409.09	274,450.80

Account Holdings

- Cash & Money Market Funds 5.61%
- Equities 12.10%
- Mutual Funds 27.90%
- Municipal Bonds 54.38%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 28, 2008

Money Market Fund	1.30%
U.S. Government Fund	0.11%
Municipal Money Market Fund	0.60%

Annual Percentage Yield for Bank Insured Funds on November 28, 2008

PC² Bank Insured Funds 1.30%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new PDC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Messages

Displays money market yields and other important messages.

Change In Account Value

Highlights the changes in your account value for the statement period.

Account Positions

Positions are grouped by asset class and listed alphabetically. Each position shows the current price, current value, percentage of entire portfolio, estimated annual income, total cost basis, and unrealized gain/loss.

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Account Positions

Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income*
Cash & Money Market Funds						
Credit Interest				15,409.09		
Total Cash & Money Market Funds				15,409.09		
Equities						
Cash	AEF	400.000	9.580	3,832.00	1.48%	725.20
AEGON INV 7.25% PFD CALLABLE 12/15/12 @ 25. QTRLY DIV-1ST DIV PAY DATE 12/15/07 Call: 12/15/2012 @ 25.00 Mly's A3 S&P-A						
Cash	BCS PRA	1,000.000	12.640	12,640.00	4.88%	1,775.00
BARCLAYS BANK PLC 7.100% PFD CALLABLE 12/15/2012 @ 25 QUARTERLY DIV-1ST DIV PAYS 12/15/07 Call: 12/15/2012 @ 25.00 Mly's Aaa S&P-A+ Fitch-AA						
Cash	XOM	100.000	80.150	8,015.00	3.09%	160.00
Cash	PJZ	280.000	19.050	5,334.00	2.06%	
EXXON MOBIL CORPORATION PREFERRED PLUS TRST VAL-1 7.25% PFD Call: 4/15/08 @ 25						
Cash	TCLP	150.000	22.570	3,385.50	1.32%	423.00
Total Equities				33,206.50	12.83%	3,083.20
Mutual Funds						
Cash	FKTX	4,322.230	10.590	45,772.42	17.67%	2,886.48
FRANKLIN FEDERAL TAX FREE INCOME FD A (MF) (NW)						
Cash	FKNX	19,498.986	1.580	30,808.40	11.89%	2,866.40
FRANKLIN INCOME FD CL A (NW)						
Total Mutual Funds				76,580.81	29.56%	5,152.88

Account Positions Detail

Lists all the investment holdings held in your account, including estimated annual income and total cost basis.