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**From:** Richard Kahn [REDACTED]  
**Sent:** 8/25/2015 3:29:28 PM  
**To:** Ariane Dwyer [REDACTED]  
**CC:** Darren Indyke [REDACTED]; Daniel Sabba [REDACTED]; Vahe Stepanian [REDACTED]; Paul V Morris [REDACTED]; Stewart Oldfield [REDACTED]  
**Subject:** Re: Southern Financial Margin Call

mr epstein said he would like to transfer shares of apple  
please call darren on his cell phone if you need verbal confirmation  
thank you

Richard Kahn  
HBRK Associates Inc.

[REDACTED]  
New York, NY 10022

tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

On Aug 25, 2015, at 2:52 PM, Ariane Dwyer <[REDACTED]> wrote:

Rich,

Please find attached a margin call issued for Southern Financial for \$1,680,000.

The call can be primarily attributed to the EURUSD Risk Reversals which had a large change in mark-to-market value from Friday's to Monday's close given the EURUSD decline. For additional details please find attached Southern Financial's Valuation Statements since Friday as well as today's Exposure Statement.

Please let us know if you would like us to transfer cash from the main account to the margin account, or alternatively, if you would like us to transfer AAPL shares.

Best,  
Ari

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<image001.gif>

Ariane Dwyer  
Analyst | Key Client Partners - US

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New York, NY, 10154-0004  
Tel. [REDACTED]  
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<image002.gif>