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**From:** Ariane Dwyer [REDACTED]  
**Sent:** 8/25/2015 4:20:05 PM  
**To:** Richard Kahn [REDACTED]  
**CC:** Darren Indyke [REDACTED]; Daniel Sabba [REDACTED]; Vahe Stepanian [REDACTED]; Paul Morris [REDACTED]; Stewart Oldfield [REDACTED]  
**Subject:** RE: Southern Financial Margin Call

Hi Rich,

We are transferring 32,620 shares of AAPL based on the 50% haircut rate. No call back is necessary.

Best,  
Ari

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**From:** Richard Kahn [REDACTED]  
**Sent:** Tuesday, August 25, 2015 3:29 PM  
**To:** Ariane Dwyer  
**Cc:** Darren Indyke; Daniel Sabba; Vahe Stepanian; Paul Morris; Stewart Oldfield  
**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.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
Tel: 212-871-1386  
[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