

Subject: Re: Southern Financial Margin Call
From: Richard Kahn <[REDACTED]>
Date: Tue, 25 Aug 2015 18:05:32 -0400
To: Ariane Dwyer <[REDACTED]>
Cc: Darren Indyke <[REDACTED]>, Daniel Sabba <[REDACTED]>, Vahe Stepanian <[REDACTED]>, Paul V Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Jeanne Brennan <[REDACTED]>

ok thank you
Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel 212-971-1306
fax 646-350-0954
cell 917-414-7584

On Aug 25, 2015, at 4:20 PM, Ariane Dwyer <[REDACTED]> wrote:

Hi Rich,

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

Best,

Ari

From: Richard Kahn [mailto:[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
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575 Lexington Avenue 4th Floor
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tel 212-971-1306
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cell 917-414-7584

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

<image001.gif>

Ariane Dwyer
Analyst | Key Client Partners - US

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 26
New York, NY, 10154-0004
Tel. +1(212)250-3228
Email [REDACTED]

<image002.gif>

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