
From: Tazia Smith [REDACTED]
Sent: 12/23/2013 12:01:04 PM
To: Paul Morris [REDACTED]
CC: Vahe Stepanian [REDACTED]
Subject: JE [I]
Attachments: ARIA - competitor upgrade 12.20.13.pdf; AEGR 11.18.13.pdf; CIE 12.19.13.pdf; pic06256.gif; pic14288.gif; pic05509.gif; pic15135.gif; pic10835.gif; pic10266.gif; pic19019.gif; pic22554.gif; pic15546.gif; pic25380.gif; pic14265.gif; pic21613.gif

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Paul -

Per our discussion, suggestions below. I look forward to your feedback. Let's discuss.

Southern Financial:

- \$5mm in EURUSD 1mo Deposit plus, 1.36 4% annualized yield
- \$1mm notional 6mo 1.37 EURUSDp with 1.35 KO ~1.6%
- Speculative: Add to ARIA
- Add AEGR to biotech basket
- Add eurostoxx hedge once acct is set up

Southern Trust:

- \$1-3mm inflation linked re-pack structure, 10yr, fixed 4.25% through 3/18 then 245% of CPI, details below (need to confirm booking)
- \$1-3mm European Periphery linked CLN, 5yr, Spain, Italy, Ireland, Portugal, indicative 3moL +375bps, floating. (need to confirm booking)
- Leave/watch BRL notes
- Speculative: Greek 5mo 5.25% sov debt (details below)

Haze:

- \$2-3mm in DFRTX
- \$1-2mm AXL 6.25% 10/15/22

Jeepers:

- \$2-5mm in Jeepers in DFRTX (and/or add to JPSHX floating rate fund)
- Buy ~\$250k-1mm FRC E 7% (thin, buy with a limit), trading ~\$25.23 last
- Buy \$1-2mm of DXJ and/or Japanese single stocks ((Toyota, Rukaten, Resona, Panasonic, Omron, Kawasaki Kisen, sell yen forward - would be done in Southern Financial or Southern Trust, bc that acct is set up)
- Buy \$1-2mm China end-market basket (YUM, MJN, VOW)
- Contrarian in China: Swire properties (1972.HK)
- Buy \$1-2mm European equities (single names, TRS, CROCI note, or mutual fund (top dividend and top euro fund) DWSTEF LX (LU0145647722), DITPDLX LX (LU0507265923)
- Tech ETF: VGT
- Build US single name GARP basket (start with 1-2mm total to start): CMCSA, KMI, ADBE
- Smidcap names to add (carefully): SUNE, HASI, CWST
- Speculative: CIE

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European Recovery

Upside Surprise in Inflation

Preferreds

Bullish Japan, Bearish Yen