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|KCP IOI: Paylocity IPO [I]
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Classification: For internal use only

Greetings, Haig, Chip, Caroline and Mike. Tazia has conveyed that KCP-client Jeff Epstein will indicate for the Paylocity IPO, which is this coming Tuesday night/ Wednesday morning. Per Haig's earlier email (below) that we will not be bound to a formula, Mike Iaquina and I reviewed the possibilities for allocations on this deal.

The deal is small -- 6.67mm shares -- and DB is the left bookrunner. We expect a rather small retail allocation. In short, system-wide, we may get around 150k shares. For Mr. Epstein's KCP allocation, can we agree that out of the Wealth Management allocation next week for Paylocity, Mr. Epstein would be allocated 500-1000 shares? Mike and I will come up with an exact number as we get very close to Wednesday morning's allocation (March 19).

Haig, please let us know if you agree. Best regards, --Josh

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