

**From:** Haig Ariyan  
**To:** Chip Packard  
**Sent:** Tue Sep 16 20:55:55 2014  
**Subject:** Re: Update [C]

Classification: Confidential

Well done, perfect. Thanks.

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**From:** Chip Packard  
**To:** Cheryl Paller; James Layden  
**Cc:** Caroline Kitidis; Haig Ariyan; Michael-J Davis  
**Sent:** Tue Sep 16 19:27:30 2014  
**Subject:** Re: Update [C]

Classification: Confidential

Enough email's at this point. Haig is in town next week and we're on the same page with respect to how this should be resolved. Let's reserve further discussion until then.

Chip Packard  
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**From:** Cheryl Paller  
**To:** James Layden  
**Cc:** Caroline Kitidis; Chip Packard; Haig Ariyan; Michael-J Davis  
**Sent:** Tue Sep 16 18:44:46 2014  
**Subject:** Re: Update [C]

Classification: Confidential

Jim, I do appreciate the efforts both you and Haig make to support your colleagues. Please know that, as with everything in life, there is more than a singular perspective on how this all played out. Marc called me to enter his request for allocation unsolicited. When there was no determination by management to change ownership by 10 this morning, I turned this over to the designated KCP representatives, Tazia and Vahe, to handle the trade for your benefit. I had abdicated any ownership, had instructed them to move forward to get this request executed for the client in your account, and was not involved as can be clearly seen by the email chains and conversations. Please check with Corinne and your other associates. Marc called me again after Liz called him at which time I told him the trade could be handled equally well by Liz and not to worry about our politics. I told him that, instead of it being a problem, this was playing to his benefit as he had two advocates for his allocation.

I still believe the larger question is who should handle the ongoing relationship and as stated earlier, I will leave it to my advocates amongst you all to determine that course.

Kind regards,  
Cheryl Paller