

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



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Date: 09/16/2014 03:04 PM
Subject: Re: Update [C]

Classification: Confidential

Cheryl,

With all due respect this has always been our account and earlier in the year I told you that Liz was going to pursue the account and if the need arose where you could be of help we would happily include you. Liz and I went to Marc's office just a few months ago and have had an ongoing dialogue with him as well and we were caught completely off guard when we learned that you were speaking with him about doing a trade in our account.. I was very surprised to learn that IPO paperwork was signed unbeknownst to us for an account domiciled in the branch. While partnership is encouraged it is not at the expense of confidentiality and trade supervision. I am concerned about how this progressed and would like to sit down with you and Michael to make sure that this doesn't happen again.

Kind regards,
Jim



James Layden
Regional Executive | Managing Director