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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

Cheryl Paller
Managing Director

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From:		James Layden/db/dbcom
To:		Cheryl Paller/db/dbcom@DBAmericas, ████████████
Cc:		Caroline Kitidis/db/dbcom@DBAMERICAS, ████████████
		████████████ Michael-J Davis/db/dbcom@DBAMERICAS
Date:		09/16/2014 03:04 PM
Subject:		Re: Update [C]