

Subject: Sell IPO? [C]  
From: Tazia Smith <[REDACTED]>  
Date: Fri, 28 Mar 2014 14:46:30 -0400  
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Classification: Confidential

Jeffrey -

Sell the CBSO? You're up ~\$1.7k (~29.7 vs 28 price, 1k shs)

Biotech extending losses, group down another ~2% today. Though your ARIA up on takeout chatter. Near-term trend still lower - Sell BIIB, GILD, SGMO and FMI (up ~\$825k), or OK holding here? Definitely watching for an entry point when the group gets over-extended to downside.

Crude your trade working with CLM4 ~ 100.96. Know this exactly reflects your expectations. Your intention was to take the trade ahead of expiry -- up \$205.9k.\* Touch base Mon on incremental upside..your view is further to run?

\*source: 3/28 db valuation statement. Represents mid-level

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Key Client Partners - US

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