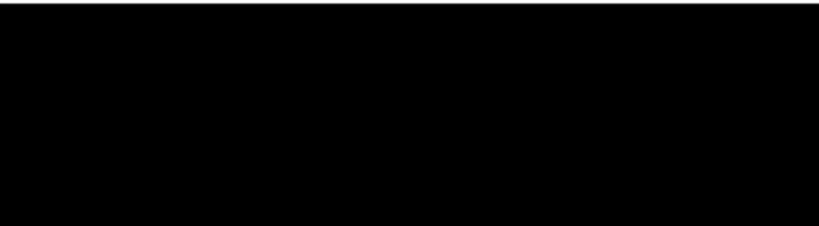


Subject: Re: Sell IPO? [C]
From: Richard Kahn <[REDACTED]>
Date: Sat, 29 Mar 2014 14:56:47 -0400
To: Tazia Smith <[REDACTED]>
Cc: Vahe Stepanian <[REDACTED]>, Paul Morris <[REDACTED]>

hope your trip overseas went well
thanks for all the emails and calls and sorry i did not respond as i was out
all week with family in coloradolets catch up monday am
enjoy your weekend
thank you

Richard Kahn

HBRK Associates Inc.



On Mar 28, 2014, at 2:46 PM, Tazia Smith <[REDACTED]> wrote:

Classification: Confidential

Jeffrey -

Sell the CBS0? 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, SGM0 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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Tazia Smith

Director
Key Client Partners - US

Deutsche Bank Securities, Inc.
Deutsche Asset & Wealth Management

[REDACTED]

E-mail: [REDACTED]

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