

Message

---

**From:** Casriel, Lyle [REDACTED]  
**Sent:** 9/26/2014 1:45:01 PM  
**To:** G Maxwell [GMax1@ellmax.com]  
**CC:** Klein, Matthew [REDACTED]; Ramdeen, Vijai [REDACTED]; Shkreli, Juliana [REDACTED]; Stackman, Scott [REDACTED]; Waldron, Chelsey Devon [REDACTED]  
**Subject:** PIMCO  
**Attachments:** oef-strategic-income-opportunities-fund-fact-sheet 6.30.14.pdf

Ghislaine,

Hope you are well. This morning it was announced that Bill Gross is leaving Pimco for Janus as of next Monday. You have a position in the Pimco Unconstrained Bond fund managed by Bill with a value of 163k and an unrealized loss of 3k.

We don't have much Pimco exposure left for our clients as we began exiting earlier this year when the infighting at Pimco began. At this time, however, we are recommending our client exit any remaining Pimco funds under the premise that it's better to be out first than last.

A similar fund that we do like and have been using for years is the Strategic Income Opportunity Fund run by Rick Reider at Blackrock. With your permission we will sell the Pimco Position today and replace it with the Blackrock fund, the overview is attached here.

Thanks,

Lyle

Lyle Casriel  
Senior Vice President – Investments  
Private Wealth Advisor | Portfolio Manager  
Advisory & Brokerage Services

UBS Financial Services Inc.  
Private Wealth Management  
299 Park Avenue, 25th Floor  
New York, NY 10171

Tel [REDACTED]  
Fax [REDACTED]  
[REDACTED]

[www.ubs.com/privatewealthmanagement](http://www.ubs.com/privatewealthmanagement)

**\*\*Disclaimer\*\*** Please visit our website at <http://financialservicesinc.ubs.com/wealth/E-maildisclaimer.html> for important disclosures and information about our e-mail policies. For your protection, please do not transmit orders or instructions by e-mail or include account numbers, Social Security numbers, credit card numbers, passwords, or other personal information. UBS requires that any orders sent by email be verbally confirmed, orders sent by email alone will not be executed. The information contained herein has been obtained from sources believed to be reliable, we cannot guarantee its accuracy or completeness neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. This information is being provided as a service of your Financial Advisor and does not supersede or replace your monthly UBS Financial Services Inc. customer statement. Please be advised that information pertaining to trades of any securities is not an official transaction confirmation. The official confirmation of any transaction will be sent to you based on your delivery preferences.

**UBS e-Delivery: easy. efficient. ecosmart. secure.**