

Message

**From:** Casriel, Lyle [REDACTED]  
**Sent:** 9/26/2014 3:39:16 PM  
**To:** G Maxwell [REDACTED]  
**CC:** Klein, Matthew [REDACTED]; Ramdeen, Vijai [REDACTED]; Shkreli, Juliana [REDACTED]; Stackman, Scott [REDACTED]; Waldron, Chelsey Devon [REDACTED]  
**Subject:** RE: PIMCO

Thank you.

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**From:** G Maxwell [mailto:REDACTED]  
**Sent:** Friday, September 26, 2014 11:18 AM  
**To:** Casriel, Lyle  
**Subject:** Re: PIMCO

Lets get out of PIMCO  
Ok on black rock

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[THE DAILY CATCH](#)

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**From:** "REDACTED" <REDACTED>  
**Date:** Friday, September 26, 2014 at 9:45 AM  
**To:** gmax <REDACTED>  
**Cc:** "REDACTED" <REDACTED>, "REDACTED" <REDACTED>, "REDACTED" <REDACTED>, "REDACTED" <REDACTED>, Scott Stackman <REDACTED>, "REDACTED" <REDACTED>  
**Subject:** PIMCO

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

[REDACTED]  
[REDACTED]  
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