

Message

From: [REDACTED] [REDACTED]@ellmax.com]
Sent: 6/27/2016 10:21:30 PM
To: [REDACTED]
Subject: Re: A call

Thanks, Molly. I'm just waiting to hear from her advisor on his availability.

Best,
[REDACTED]

From: Molly Ladd <[REDACTED]>
Date: Monday, June 27, 2016 at 5:55 PM
To: [REDACTED] B <[REDACTED]>
Cc: TheTerraMarProject <Ghislaine@theterramarproject.org>, Molly Ladd <[REDACTED]>
Subject: RE: A call

[REDACTED],

Lyle is traveling tomorrow, but does have availability Wednesday and Friday this week. Please find some times below.

Wednesday, June 29: Between 10AM-11AM; 2:30PM
Friday, July 1: Any time

Thank you!
Molly

From: Stackman, Scott
Sent: Monday, June 27, 2016 5:31 PM
To: 'G Maxwell'
Cc: [REDACTED]; Casriel, Lyle; Ladd, Molly
Subject: RE: A call

Yes. Lyle will do first call.

Scott L. Stackman
Managing Director - Investments
Private Wealth Advisor
UBS Private Wealth Management
299 Park Avenue 25th Floor
New York, NY. 10171

T [REDACTED]
C [REDACTED]
F [REDACTED]

[REDACTED]
Stackman/Casriel Group – Barron's Top 100

-----Original Message-----

From: G Maxwell [GMax1@ellmax.com]

Sent: Monday, June 27, 2016 05:26 PM Eastern Standard Time
To: Stackman, Scott
Cc: [REDACTED]; Casriel, Lyle; Ladd, Molly
Subject: Re: A call

Let's see if we can do a call before and then another one when you are. Back Friday does that ?
Thx

The TerraMar Project

From: [REDACTED]
Sent: June 27, 2016 5:00 PM
To: [REDACTED]
Cc: [REDACTED]; [REDACTED]; [REDACTED]
Subject: RE: A call

I am traveling. Would it be possible to do it on Friday. If not Lyle can be in the call before.

Scott L. Stackman
Managing Director - Investments
Private Wealth Advisor
UBS Private Wealth Management
299 Park Avenue 25th Floor
New York, NY. 10171

T [REDACTED]
C [REDACTED]
F [REDACTED]

[REDACTED]
Stackman/Casriel Group – Barron's Top 100

-----Original Message-----

From: G Maxwell [REDACTED]
Sent: Monday, June 27, 2016 10:44 AM Eastern Standard Time
To: Stackman, Scott
Cc: [REDACTED]
Subject: A call

*Hi there –Hope you had a good call
thank you for the bellow – want to set up a call with my lawyer today or tomorrow if that is possible
[REDACTED] can coordinate
Best
G*

From: "[REDACTED]" <[REDACTED]>
Date: Monday, June 27, 2016 at 10:10 AM
To: NY Max <[REDACTED]>
Cc: Scott Stackman <[REDACTED]>, [REDACTED]
<[REDACTED]>
Subject: After the U.K. referendum: What's next?

Ghislaine,

Friday's market reaction to the Brexit vote was clearly not expected by markets. With the vote as close as it was the margin of error in the polling data caught market participants off-guard.

When events like this happen, we believe it's important to pause and assess as opposed to making a quick or emotional decisions. It is impossible to discount what happens next in Europe or in financial markets. Along with the shock of Thursday's results, there is also now some sentiment that the voting process and results could be contested in a second referendum down the line.

There will clearly be effects from the UK's departure but this process won't happen to overnight. It will take years to understand and work out. There will be winners and losers and markets will need time to digest that information. Additionally there will be policy responses and political posturing that surely will move markets, the challenge is knowing who might say what at any given time and how the market may respond.

Below is a note and links to timely research from our Chief Investment Officer, Mike Ryan. In addition we have attached an interesting article from Ken Rogoff of Harvard along with a helpful chart of the process for the UK from here. If you'd like to set up time to discuss these events, and how they impact your portfolio please let us know.

Best,

Lyle & Scott

U.K. voters delivered an historic decision in choosing to leave the European Union. It's a move that has reverberated around the globe, further increasing market uncertainty and investor anxiety. However, We want to help you make sense of what it all means within the context of the larger economy, global financial markets and your own portfolio.

We are committed to staying on top of this rapidly developing event and its implications. Our analysts and strategists at CIO Wealth Management Research will continue to publish ongoing updates as events unfold. Their latest insights are included below:

- [CIO Note: Brexit—navigating the aftermath](#)
- [Market alert: U.K. referendum implications](#)
- **Listen to the replay from our special June 24 call:**
Replay dial-in: 1-██████████ or ██████████
Replay code: 20564 (note: please listen to the entire message)

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