

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: Southern Financial Margin Call

Date: Tue, 25 Aug 2015 18:56:53 +0000

Attachments: ExposureStatementReport_SOUTHERN_FINANCIAL,_LLC_(8032932)_413614_2015082...xls;
Call_SOUTHERN_FINANCIAL,_LLC_(8032932)_413614_20150825123934153.pdf;
182298_20150820_20150821_1.pdf; 182298_20150824_20150825_1.pdf

Inline-Images: image001.gif; image002.gif

please advise if we should transfer cash or apple shares for margin call of 1,680,00
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022



Begin forwarded message:

From: Ariane Dwyer <[REDACTED]>

Subject: Southern Financial Margin Call

Date: August 25, 2015 at 2:52:32 PM EDT

To: Richard Kahn <[REDACTED]>

Cc: Darren Indyke <[REDACTED]>, Daniel Sabba <[REDACTED]>, "Vahe Stepanian" <[REDACTED]>, Paul Morris <[REDACTED]>, "Stewart Oldfield" <[REDACTED]>

Rich,

Please find attached a margin call issued for Southern Financial for \$1,680,000.

The call can be primarily attributed to the EURUSD Risk Reversals which had a large change in mark-to-market value from Friday's to Monday's close given the EURUSD decline. For additional details please find attached Southern Financial's Valuation Statements since Friday as well as today's Exposure Statement.

Please let us know if you would like us to transfer cash from the main account to the margin account, or alternatively, if you would like us to transfer AAPL shares.

Best,
Ari



Ariane Dwyer

Analyst | Key Client Partners - US

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