

**From:** Richard Kahn <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** Fwd: Partial Fill RE: goldman bond  
**Date:** Tue, 02 Aug 2016 16:31:43 +0000

---

300,000 of 2,000,000 sold at morgan stanley this am

currently between merrill and morgan 400,000 of 4,000,000 quantity sold of GS bond at 81.75

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

Begin forwarded message:

**From:** "Atlas, Andrew S" <[REDACTED]>  
**Subject:** Partial Fill RE: goldman bond  
**Date:** August 2, 2016 at 11:59:27 AM EDT  
**To:** Richard Kahn <[REDACTED]>

Southern Trust Co.

GOLDMAN SACHS CAPT II 4.0% FXD TO 03/03/14 FLOATS  
CUSIP : 381427AA1

Sold 300m @ 81.75

Open on 1.7mm; working 81.75 or better.

Speak soon,  
Andrew

**Andrew S. Atlas**  
**First Vice President**  
Equity Sales/Middle Markets Group  
Financial Advisor

**Morgan Stanley Wealth Management**  
1290 Avenue of the Americas, 12<sup>th</sup> Floor | New York, NY 10104

EFTA00650400

Tel/Direct: + [redacted] | Fax: + [redacted]  
[redacted]  
NMLS ID # 1326736

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**From:** Richard Kahn [mailto:[redacted]]  
**Sent:** Tuesday, August 02, 2016 11:11 AM  
**To:** Atlas, Andrew S (Wealth Mgmt MS)  
**Subject:** Re: goldman bond  
**Importance:** High

yes

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [redacted]  
fax [redacted]  
cel [redacted]

On Aug 2, 2016, at 11:10 AM, Atlas, Andrew S <[redacted]> wrote:

Hi Rich,

Is it ok to give partial fills?

We can probably sell 300m bonds at 81.75, is that ok?

Let me know,  
AA

**Andrew S. Atlas**  
**First Vice President**  
Equity Sales/Middle Markets Group  
Financial Advisor

**Morgan Stanley Wealth Management**  
1290 Avenue of the Americas, 12<sup>th</sup> Floor | New York, NY 10104  
Tel/Direct: + [redacted] | Fax: + [redacted]  
[redacted]  
NMLS ID # 1326736

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**From:** Richard Kahn [mailto:[redacted]]  
**Sent:** Tuesday, August 02, 2016 9:34 AM  
**To:** Atlas, Andrew S (Wealth Mgmt MS)  
**Subject:** Re: goldman bond  
**Importance:** High

yes please  
thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cel [REDACTED]

On Aug 2, 2016, at 9:21 AM, Atlas, Andrew S <[REDACTED]> wrote:

Good Morning Rich,

Present quote for the GS bonds:  
81.25 - 82.50

Do you want me to continue working the 2mm bonds for sale with a 81.75 low?

Speak soon,  
Andrew

Andrew S. Atlas  
First Vice President  
Equity Sales/Middle Markets Group  
Financial Advisor

Morgan Stanley Wealth Management  
1290 Avenue of the Americas, 12th Floor  
New York, NY 10104  
Tel/Direct: [REDACTED]  
[REDACTED]  
NMLS ID: 1326736

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

**From:** Richard Kahn [REDACTED]  
**Sent:** Monday, August 01, 2016 06:53 PM Eastern Standard Time  
**To:** Atlas, Andrew S (Wealth Mgmt MS)  
**Subject:** Re: goldman bond

Ok thanks.

Sent from my iPhone

> On Aug 1, 2016, at 4:24 PM, Atlas, Andrew S <[REDACTED]> wrote:  
>  
> Hi Rich,  
>  
> Nothing done at 81.75 or better.

>  
> I withdrew the tender on the bonds.  
>  
> I'll touch base in the morning with an updated market.  
>  
> Speak then.  
> -Andrew  
>  
> Andrew S. Atlas  
> First Vice President  
> Equity Sales/Middle Markets Group  
> Financial Advisor  
>  
> Morgan Stanley Wealth Management  
> 1290 Avenue of the Americas, 12th Floor | New York, NY 10104  
> Tel/Direct: [REDACTED] | Fax: [REDACTED]  
> [REDACTED]  
> NMLS ID # 1326736

> -----Original Message-----

> From: Richard Kahn [mailto:[REDACTED]]  
> Sent: Monday, August 01, 2016 3:47 PM  
> To: Atlas, Andrew S (Wealth Mgmt MS)  
> Subject: Re: goldman bond  
> Importance: High

> ok  
> thanks

>> On Aug 1, 2016, at 3:42 PM, Atlas, Andrew S <[REDACTED]> wrote:

>> Nothing done yet w/ a 81.75 low...still working

>> Andrew S. Atlas  
>> First Vice President  
>> Equity Sales/Middle Markets Group  
>> Financial Advisor  
>>  
>> Morgan Stanley Wealth Management  
>> 1290 Avenue of the Americas, 12th Floor | New York, NY 10104  
>> Tel/Direct: [REDACTED] | Fax: +[REDACTED]  
>> [REDACTED] NMLS ID # 1326736

>> -----Original Message-----

>> From: Richard Kahn [mailto:[REDACTED]]  
>> Sent: Monday, August 01, 2016 3:09 PM  
>> To: Atlas, Andrew S (Wealth Mgmt MS)  
>> Subject: Re: goldman bond  
>> Importance: High

>> yes 81.75 or better  
>> thank you

>>> On Aug 1, 2016, at 3:01 PM, Atlas, Andrew S <[REDACTED]> wrote:

>>> Desk not showing me an offer.

>>> Went to 81.25 bid for 2mm...do you want them to work with a limit?

>>> Andrew S. Atlas  
>>> First Vice President  
>>> Equity Sales/Middle Markets Group  
>>> Financial Advisor  
>>>  
>>> Morgan Stanley Wealth Management  
>>> 1290 Avenue of the Americas, 12th Floor | New York, NY 10104  
>>> Tel/Direct: [REDACTED] | Fax: [REDACTED]  
>>> [REDACTED] NMLS ID # 1326736  
>>>  
>>>

>>> -----Original Message-----

>>> From: Richard Kahn [mailto:[REDACTED]]  
>>> Sent: Monday, August 01, 2016 2:52 PM  
>>> To: Atlas, Andrew S (Wealth Mgmt MS)  
>>> Subject: Re: goldman bond  
>>> Importance: High  
>>>

>>> what is ask?  
>>> i am seeing 81.75 vs 82.75 from 2 other desks please ask trades to  
>>> tighten up spread thanks  
>>>

>>>> On Aug 1, 2016, at 2:46 PM, Atlas, Andrew S <[REDACTED]> wrote:

>>>> Desk just got back to me.  
>>>>

>>>> 81 bid for the 2mm bonds, rt now we're in there to tender at 83.  
>>>>

>>>> Speak soon,  
>>>> Andrew  
>>>>

>>>> Andrew S. Atlas  
>>>> First Vice President  
>>>> Equity Sales/Middle Markets Group  
>>>> Financial Advisor  
>>>>  
>>>> Morgan Stanley Wealth Management  
>>>> 1290 Avenue of the Americas, 12th Floor | New York, NY 10104  
>>>> Tel/Direct: [REDACTED] | Fax: [REDACTED]  
>>>> [REDACTED] NMLS ID # 1326736  
>>>>  
>>>>

>>>> -----Original Message-----

>>>> From: Richard Kahn [mailto:[REDACTED]]  
>>>> Sent: Monday, August 01, 2016 2:43 PM  
>>>> To: Atlas, Andrew S (Wealth Mgmt MS)  
>>>> Subject: Re: goldman bond  
>>>> Importance: High  
>>>>

>>>> any update on pricing?  
>>>>

>>>>> On Aug 1, 2016, at 2:17 PM, Atlas, Andrew S <[REDACTED]> wrote:

>>>>> Sure, I'll be rt back  
>>>>>

>>>>> Andrew S. Atlas  
>>>>> First Vice President  
>>>>> Equity Sales/Middle Markets Group  
>>>>> Financial Advisor  
>>>>>  
>>>>> Morgan Stanley Wealth Management

>>>>> 1290 Avenue of the Americas, 12th Floor | New York, NY 10104

>>>>> Tel/Direct: +1 [REDACTED] | Fax: + [REDACTED]

>>>>> [REDACTED] NMLS ID # 1326736

>>>>>

>>>>> -----Original Message-----

>>>>> From: Richard Kahn [mailto:[REDACTED]]

>>>>> Sent: Monday, August 01, 2016 2:14 PM

>>>>> To: Atlas, Andrew S (Wealth Mgmt MS)

>>>>> Subject: goldman bond

>>>>> Importance: High

>>>>>

>>>>> i know we mentioned our desire to tender bond however the boss is

>>>>> now thinking of selling can you please provide a bid ask to sell

>>>>> bond thank you

>>>>>

>>>>>

>>>>>

>>>>> -----

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>>>>> NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers> If you cannot access these links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you consent to the foregoing and to the voice recording of conversations with personnel of Morgan Stanley.

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