

From: Tazia Smith <[REDACTED]>

To: "jeffrey epstein" <jeevacation@gmail.com>, "Richard Kahn" <[REDACTED]>

Subject: Re: DB reporting [C]

Date: Mon, 05 May 2014 09:36:07 +0000

Importance: Normal

Classification: Confidential

Absolutely.

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Tazia Smith
Director
Key Client Partners - US

Deutsche Bank Securities, Inc.
Deutsche Asset & Wealth Management
345 Park Avenue - 26th Floor
New York, NY 10154

E-mail: [REDACTED]

From: "jeffrey E." [jeevacation@gmail.com]

Sent: 05/02/2014 11:03 PM ZE2

To: Richard Kahn <[REDACTED]>; Tazia Smith

Subject: Re: DB reporting

can you run through with rich , the recoomended trades to date and their results. thanks, copper was anoether loser its seems.

On Fri, May 2, 2014 at 10:58 PM, Richard Kahn <[REDACTED]> wrote:

DB reporting is not accurate and then followed by poor explanations

Below is copper pricing i noticed in their daily statements sent to us along with correspondenc:

april 29 293,490
april 30 215,176

78,314 or 27%

Please advise

Richard Kahn
HBRK Associates Inc.

EFTA00663500

575 Lexington Avenue, 4th Floor,
New York, New York 10022

Begin forwarded message:

From: Vahe Stepanian <[REDACTED]>
Subject: Re: valuations [C]
Date: May 2, 2014 4:42:49 PM EDT
To: [REDACTED]
Cc: Jeanne Brennan <[REDACTED]>, Tazia Smith <[REDACTED]>

Classification: Confidential

Rich - after reviewing further, it seems that the 4/29 valuation statement did not feed accurately - we priced up the position looking back each day for the past week and the valuation on that date should have been closer to ~\$260k. The downward move in the underlier + a dropoff in copper volatility combination hurt Jeffrey's position over the past week.

Happy to come by with Tazia on Tuesday to walk you through the charts, pricing, and to discuss further.

Have a great weekend.

Thank you,
Vahe



Vahe Stepanian

Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.
Deutsche Asset & Wealth Management
345 Park Avenue - 26th Floor
New York, NY 10154-0004

Email [REDACTED]

From: Richard Kahn <[REDACTED]>
To: Vahe Stepanian/db/dbcom@DBAmericas,
Cc: Jeanne Brennan <[REDACTED]>, Tazia Smith/db/dbcom@DBAMERICAS
Date: 05/02/2014 07:21 AM
Subject: Re: valuations [C]

i appreciate your email and charts but you did not answer my question
you showed me that copper went down on april 29 from 6701 to april 30 6624 or 1.15% decrease yet your
valuation report reflected a 27% decrease in value of option
are your valuation reports accurate?
please advise
thank you

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

On May 1, 2014, at 2:42 PM, Vahe Stepanian <[REDACTED]> wrote:

Classification: Confidential

Classification: For internal use only

Hi Rich - there has been a downward move in copper over the past few days. Seems to be
attributed to slowing manufacturing activity in China - the world's largest importer of Copper.
See below charts - happy to reach out to commodities desk should you want additional color.

Thank you,
Vahe

Vahe Stepanian

Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.
Deutsche Asset & Wealth Management
345 Park Avenue - 26th Floor
New York, NY 10154-0004

[REDACTED]
Email [REDACTED]

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<Mail Attachment.gif>

From: Richard Kahn <[REDACTED]>
To: Vahe Stepanian/db/dbcom@DBAmericas, Tazia Smith/db/dbcom@DBAMERICAS,
Cc: Jeanne Brennan <[REDACTED]>
Date: 05/01/2014 12:43 PM
Subject: valuations

did something happen in copper in the last 24 hours that changed valuation so drastically

april 29 293,490

april 30 215,176

78,314 or 27%

please advise

thank you

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

Begin forwarded message:

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