

**From:** Richard Kahn <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** SQBG  
**Date:** Thu, 22 Sep 2016 20:12:03 +0000

---

I will purchase the remainder in the am

Bought 27,586 SQBG @ 7.9914 AVG (Day Order) Leaves 22,414

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

Begin forwarded message:

**From:** "Gato, Kimberley" <[REDACTED]>  
**Subject:** RE: Trades  
**Date:** September 22, 2016 at 4:10:35 PM EDT  
**To:** Richard Kahn <[REDACTED]>  
**Cc:** "[REDACTED]" <[REDACTED]>, "Tucker, Lillian" <[REDACTED]>, "[REDACTED]" <[REDACTED]>, "Collins, William" <[REDACTED]>, "Cina, Maurizio M" <[REDACTED]>

Richard,

You Bought 27,586 SQBG @ 7.9914 AVG (Day Order) Leaves 22,414

Please call us tomorrow if you wish to enter an order to purchase the 22,414 shares.

Kindly,

**Kimberley Gato**  
**Wealth Management Associate | The HBC Group**  
**Assistant Vice President**  
Morgan Stanley Wealth Management  
1290 Avenue of the Americas, 12<sup>th</sup> Flr. | New York, NY 10104  
Phone: [REDACTED]  
Fax: [REDACTED]

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**From:** Richard Kahn [mailto: [REDACTED]]  
**Sent:** Thursday, September 22, 2016 3:50 PM  
**To:** Gato, Kimberley (Wealth Mgmt MS)  
**Cc:** [REDACTED] (Wealth Mgmt MS); Tucker, Lillian (Wealth Mgmt MS); Collins, William (Wealth Mgmt MS); Cina, Maurizio M (Wealth Mgmt MS)  
**Subject:** Re: Trades

ok  
thank you

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

On Sep 22, 2016, at 3:49 PM, Gato, Kimberley <[REDACTED]> wrote:

Richard,

Per our conversation I have placed the trade to purchase SQBG.

You have executed 16,318 @ 7.9733 AVG  
Leaves Open 33,682 @ 8 LMT

Kindly,

**Kimberley Gato**  
**Wealth Management Associate | The HBC Group**  
**Assistant Vice President**  
**Morgan Stanley Wealth Management**  
1290 Avenue of the Americas, 12<sup>th</sup> Flr. | New York, NY 10104  
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**From:** Richard Kahn [<mailto:> ]

**Sent:** Thursday, September 22, 2016 9:21 AM

**To:** Gato, Kimberley (Wealth Mgmt MS)

**Cc:** (Wealth Mgmt MS); Tucker, Lillian (Wealth Mgmt MS); Collins, William (Wealth Mgmt MS); Cina, Maurizio M (Wealth Mgmt MS)

**Subject:** Re: Trades

Thank you.

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

On Sep 21, 2016, at 2:41 PM, Gato, Kimberley < > wrote:

Richard,

You bought 50,000 CLNY @ 18.5366 Average

Kindly,

**Kimberley Gato**  
**Wealth Management Associate | The HBC Group**  
**Assistant Vice President**  
**Morgan Stanley Wealth Management**

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**From:** [REDACTED] (Wealth Mgmt MS)  
**Sent:** Wednesday, September 21, 2016 2:15 PM  
**To:** Gato, Kimberley (Wealth Mgmt MS); Richard Kahn  
**Cc:** Tucker, Lillian (Wealth Mgmt MS); Collins, William (Wealth Mgmt MS); Cina, Maurizio M (Wealth Mgmt MS)  
**Subject:** RE: Trades

Richard, - you have bought 48,458 shares at \$18.5375. Leaves 1542 shares.

---

**From:** [REDACTED] (Wealth Mgmt MS)  
**Sent:** Wednesday, September 21, 2016 1:31 PM  
**To:** Gato, Kimberley (Wealth Mgmt MS); Richard Kahn  
**Cc:** Tucker, Lillian (Wealth Mgmt MS); Collins, William (Wealth Mgmt MS); Cina, Maurizio M (Wealth Mgmt MS)  
**Subject:** RE: Trades

Richard – On the day, you have bought 39,663 shares at \$18.5366. Leaves 10,337 shares. – [REDACTED]

---

**From:** Gato, Kimberley (Wealth Mgmt MS)  
**Sent:** Wednesday, September 21, 2016 1:24 PM  
**To:** Richard Kahn  
**Cc:** [REDACTED] (Wealth Mgmt MS); Tucker, Lillian (Wealth Mgmt MS); Collins, William (Wealth Mgmt MS); Cina, Maurizio M (Wealth Mgmt MS)  
**Subject:** RE: Trades

Richard,

On the order @ 18.58 Limit:

You have now bought 14,892 @ 18.5313 Avg  
Leaves 10,437

Kindly,

**Kimberley Gato**  
**Wealth Management Associate | The HBC Group**  
**Assistant Vice President**  
Morgan Stanley Wealth Management  
1290 Avenue of the Americas, 12<sup>th</sup> Flr. | New York, NY 10104  
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**From:** Gato, Kimberley (Wealth Mgmt MS)  
**Sent:** Wednesday, September 21, 2016 12:16 PM  
**To:** 'Richard Kahn'  
**Cc:** [REDACTED] (Wealth Mgmt MS); Tucker, Lillian (Wealth Mgmt MS); Collins, William (Wealth Mgmt MS); Cina, Maurizio M (Wealth Mgmt MS)  
**Subject:** RE: Trades

Richard,

Per our conversation we have adjusted our limit on the remaining shares.

You bought 24,671 @ 18.5396 Avg  
You bought 2,200 @ 18.5521 Avg  
Leaves 23,129 open @ 18.58

Kindly.

**Kimberley Gato**  
**Wealth Management Associate | The HBC Group**  
**Assistant Vice President**  
**Morgan Stanley Wealth Management**  
1290 Avenue of the Americas, 12<sup>th</sup> Flr. | New York, NY 10104  
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---

**From:** Richard Kahn [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Wednesday, September 21, 2016 12:06 PM  
**To:** Gato, Kimberley (Wealth Mgmt MS)  
**Cc:** [REDACTED] (Wealth Mgmt MS); Tucker, Lillian (Wealth Mgmt MS); Collins, William (Wealth Mgmt MS); Cina, Maurizio M (Wealth Mgmt MS)  
**Subject:** Re: Trades

Please raise limit to 18.58. Thank you.

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

Phone [REDACTED]  
Fax [REDACTED]  
Cell [REDACTED]

On Sep 21, 2016, at 11:48 AM, Gato, Kimberley <[REDACTED]> wrote:

Richard,

You have executed 22,420 Shares @ 18.5386 avg, leaves 27,580.

The order will remain in place as a day order @ 18.55 unless you call us to make any changes.

Kindly,

**Kimberley Gato**  
**Wealth Management Associate | The HBC Group**  
**Assistant Vice President**  
Morgan Stanley Wealth Management

1290 Avenue of the Americas, 12<sup>th</sup> Flr. | New York, NY 10104

Phone: [REDACTED]

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**From:** Gato, Kimberley (Wealth Mgmt MS)  
**Sent:** Wednesday, September 21, 2016 10:56 AM  
**To:** 'Richard Kahn'; [REDACTED] (Wealth Mgmt MS)  
**Cc:** Tucker, Lillian (Wealth Mgmt MS); Collins, William (Wealth Mgmt MS); Cina, Maurizio M (Wealth Mgmt MS)  
**Subject:** RE: Trades

Richard,

As per your conversation with [REDACTED], we entered the ordered.

You have executed 10,584 Shares @ 18.5416 AVG, leaves 38,416 open @ 18.55 Limit.

Kind Regards,

**Kimberley Gato**  
**Wealth Management Associate | The HBC Group**  
**Assistant Vice President**  
Morgan Stanley Wealth Management  
1290 Avenue of the Americas, 12<sup>th</sup> Flr. | New York, NY 10104

Phone: [REDACTED]  
Fax: [REDACTED]  
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---

**From:** Richard Kahn [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Wednesday, September 21, 2016 10:21 AM  
**To:** [REDACTED] (Wealth Mgmt MS)  
**Cc:** Tucker, Lillian (Wealth Mgmt MS); Gato, Kimberley (Wealth Mgmt MS); Collins, William (Wealth Mgmt MS); Cina, Maurizio M (Wealth Mgmt MS)  
**Subject:** Re: Trades

Please buy 50,000 shares of colony capital (clny) in gratitude account with a 18.55 limit. Please work order as stock does not seem so fluid this am. Thank you.

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue, 4th Floor  
New York, NY 10022  
Phone [REDACTED]  
Fax [REDACTED]  
Cell [REDACTED]

On Sep 21, 2016, at 10:04 AM, [REDACTED] <[REDACTED]> wrote:

Hello Richard –We just left you a voicemail. Apologies for not getting back to you sooner. I did not see your 6:37am email and just returned from a breakfast meeting. To avoid delays in responsiveness in the future, please send all emails concerning trades to [all the parties above](#), and one of us will phone you for the order.

To clarify, on unsolicited trades of your choosing, we will honor 4 cents/share with a minimum ticket size of \$100.

If you still wish to trade today, please let us know. Thank you.

– [REDACTED]  
[REDACTED]  
[REDACTED]

---

**From:** Richard Kahn [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Wednesday, September 21, 2016 9:11 AM  
**To:** [REDACTED] (Wealth Mgmt MS)  
**Subject:**

Are you in today? Please come back to me with cost per share as I would like to place order when market opens. Thank you.

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue, 4th Floor  
New York, NY 10022  
Phone [REDACTED]  
Fax [REDACTED]  
Cell [REDACTED]

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