

From: Richard Kahn <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: SQ Southern Trust Allocation from Morgan Account
Date: Thu, 19 Nov 2015 14:51:34 +0000

i find it hard to believe that Morgan Account with 14mm gets 5x allocation of Square (1,000 shares) than DB accounts with 20x assets
stock indicated 10.50 / 11.50 but has not yet opened
shall i sell today or wait 3 days as we have done in the past
please advise
thank you

Richard Kahn
HBRK Associates Inc.

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>
Subject: Correction RE: SQ Southern Trust Allocation
Date: November 19, 2015 at 9:47:42 AM EST
To: Richard Kahn <[REDACTED]>

Rich,

Southern Trust Company was allocated 1000 Shares of SQ.

Priced at 9

Thanks again,
Andrew

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

Midtown Manhattan Complex
[REDACTED]
[REDACTED]
[REDACTED]

From: Richard Kahn [mailto: [REDACTED]]
Sent: Thursday, November 19, 2015 9:18 AM
To: Atlas, Andrew S (Wealth Mgmt MS)
Subject: Re: SQ Southern Trust Zero Allocation

ok
thanks

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel 212-971-1306
fax 646-350-0954
cell 917-414-7584

On Nov 19, 2015, at 9:16 AM, Atlas, Andrew S < [REDACTED] > wrote:

Hi Rich,

Southern Trust Company received zero shares of Square. Goldman Sachs was lead left book runner.

Will keep you posted of any other syndicate offerings.

Speak soon,
Andrew

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

Midtown Manhattan Complex
[REDACTED]
[REDACTED]
[REDACTED]

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission 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/mssbemail.html>. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

EFTA00840352

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission 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/mssbemail.html>. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.