

From: "jeffrey E." <jeevacation@gmail.com>
To: Richard Kahn <[REDACTED]>
Subject: Re: Southern Financial Margin Call
Date: Tue, 25 Aug 2015 19:14:22 +0000

shares

On Tue, Aug 25, 2015 at 2:56 PM, Richard Kahn <[REDACTED]> wrote:
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
tel [REDACTED]
fax [REDACTED]
cel [REDACTED]

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

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 26
New York, NY, 10154-0004
Tel. [REDACTED]
Email [REDACTED]

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