

**From:** Vahe Stepanian <[REDACTED]>  
**To:** jeevacation@gmail.com  
**Cc:** [REDACTED], Paul Morris <[REDACTED]>, [REDACTED]  
**Subject:** Trade Report 7/23/14 [C]  
**Date:** Wed, 23 Jul 2014 14:25:34 +0000  
**Inline-Images:** unnamed; unnamed(1); unnamed(2); unnamed(3); unnamed(4)

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Classification: Confidential

Got it. Today you executed the following:

S 1,450 JPM @ \$58.975

Vahe

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**Vahe Stepanian**  
Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.  
Deutsche Asset & Wealth Management

[REDACTED]

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Vahe Stepanian [REDACTED]  
**Date:** 07/23/2014 10:21 AM  
**Subject:** Re: JPM - Sell today? [C]

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sell

On Wed, Jul 23, 2014 at 10:12 AM, Vahe Stepanian <[REDACTED]> wrote:  
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Good Morning Jeffrey - JPM trading up \$0.16 to \$58.83 today, back up from \$57.86 close on Thursday. Okay to sell this week's 1,450 shares?

Thank you,

Vahe

From: Vahe Stepanian/db/dbcom  
To: "jeffrey E." <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>@DEUBAINT,  
Cc: [REDACTED], Paul Morris [REDACTED], [REDACTED], Nav Gupta/[REDACTED], Vinit  
Date: 07/16/2014 01:28 PM  
Subject: Trade Report 7/16/14 [C]

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Classification: Confidential

Thank you Jeffrey. Today you executed the following:

S 1,450 JPM @ \$58.893

We'll be back to you next week on JPM.

Vahe

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**Vahe Stepanian**

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[REDACTED]

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From: "jeffrey E." <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>  
To: Vahe Stepanian, [REDACTED]  
Date: 07/16/2014 01:22 PM  
Subject: Re: JPM Position [C]

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Yes

On Wednesday, July 16, 2014, Vahe Stepanian <[REDACTED]> wrote:  
Classification: Confidential

EFTA01199497

Good Afternoon Jeffrey,

Just spoke to Rich - he mentioned that you would like to sell 10% of your JPM holdings each week for the next 10 weeks.

Current position = 14,503 JPM shares  
Goal = Sell 1450/week for 10 weeks

Week 1: July 14th  
Week 10: Sept. 15th

Ok to sell 1450 shares today with JPM up \$0.69 to \$58.96? Chart below for your convenience.

Thank you,  
Vahe

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JPM US Equity		96 Export to Excel		97 Feedback		Historical Price		
JPMorgan Chase & Co				High	61.07	03/24/14		
Range	07/16/2013	-	07/16/2014	Period	Daily	Low	50.32	09/24/13
Market	Last Price	Volume	Currency	USD	Avg	55.691	17,850,442	
View	Dense (HP)				Net Chg	3.95	7.18%	
Date	Last Price	Volume	Date	Last Price	Volume	Date	Last Price	Volume
F 07/18/14			F 06/27/14	57.53	10,178,566	F 06/06/14	56.97	15,399,844
T 07/17/14			T 06/26/14	57.39	11,854,621	T 06/05/14	56.63	16,804,644
W 07/16/14	58.96	10,865,787	W 06/25/14	57.53	14,843,900	W 06/04/14	55.68	9,728,053
T 07/15/14	58.27	36,219,126	T 06/24/14	57.42	12,323,320	T 06/03/14	55.60	9,132,297
M 07/14/14	56.29	14,011,991	M 06/23/14	58.19	16,009,479	M 06/02/14	55.35	9,440,042
F 07/11/14	55.80	10,236,860	F 06/20/14	57.55	17,126,425	F 05/30/14	55.57	11,991,312
T 07/10/14	55.56	12,436,589	T 06/19/14	57.30	11,624,383	T 05/29/14	55.72	11,741,707
W 07/09/14	56.02	10,914,251	W 06/18/14	57.78	13,737,143	W 05/28/14	55.45	11,374,958
T 07/08/14	55.76	18,345,729	T 06/17/14	57.42	11,200,522	T 05/27/14	55.14	14,503,732
M 07/07/14	56.67	13,918,743	M 06/16/14	56.87	11,199,075	M 05/26/14		
F 07/04/14			F 06/13/14	57.04	12,044,435	F 05/23/14	54.53	10,878,697
T 07/03/14	57.05	12,599,842	T 06/12/14	57.04	11,677,911	T 05/22/14	54.55	11,801,568
W 07/02/14	56.97	19,199,260	W 06/11/14	57.27	14,232,171	W 05/21/14	54.12	13,210,922
T 07/01/14	57.57	14,472,160	T 06/10/14	57.90	11,609,169	T 05/20/14	53.72	16,888,227
M 06/30/14	57.62	11,549,859	M 06/09/14	57.42	12,000,038	M 05/19/14	53.83	12,068,854

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