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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Monday, April 6, 2015 1:08 PM  
**To:** jeffrey E.  
**Subject:** Fwd: Commissions Summary [C]

Richard Kahn  
HBRK Associates Inc.  
575 Lexington =venue 4th Floor  
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Begin forwarded message:

From: =/b>Vahe Stepanian <[REDACTED]>  
To: Richard Kahn <[REDACTED]>  
Cc: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>  
Subject: =/b>Commissions =ummary [C]

Date: April 6, 2015 at 9:05:41 AM EDT

Classification: Confidential

Rich- hope you had a =reat holiday weekend. We went through all equity trades done by =outhern Financial (in acct. ending x804), and created the summary below =or your reference.

Note that this is =x-IPOs and secondary offerings, and that DB has a required \$50 minimum =icket. Since the second half of 2014, we have charged \$0.06/sh., while =verage commission paid by Southern Financial since inception is =0.055/sh.

Please let us know if =ou have questions.

Thank you,

Vahé

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\*Source: Pershing LLC as of 2/2015

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Vahé Stepanian

Assistant Vice President = Key Client Partners

Deutsche Bank Securities Inc.

Tel. [REDACTED]

Mobile [REDACTED]

Email [REDACTED]

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