
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 Avenue 4th Floor
New York, NY 10022
tel =12-971-1306
fax [REDACTED]
cell =17-414-7584

Begin forwarded message:

From: =/b>Vahe Stepanian <[REDACTED]>
To: Richard Kahn <[REDACTED]>
Cc: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>
Subject: =/b>Commissions Summary [C]
Date: April 6, 2015 at 9:05:41 AM EDT

Classification: Confidential

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

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

Please let us know if you have questions.

Thank you,

Vahe

--

*Source: Pershing LLC as of 2/2/2015

Vahe Stepanian

Assistant Vice President - Key Client Partners

Deutsche Bank Securities Inc.

Tel. [REDACTED]

Mobile [REDACTED]

Email [REDACTED]

*The above report is a service from our Investment Professional, not a substitute for your account statements and confirmations. This report is prepared as of trade date rather than settlement date and may be prepared on a different date than your statement. This report uses information from sources that Pershing believes to be reliable, but Pershing cannot guarantee the accuracy of this information or the reliability of these sources. If you find discrepancies in this report, please contact your investment professional.

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

=