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**From:** Richard Kahn [REDACTED]  
**Sent:** Tuesday, March 31, 2015 6:21 PM  
**To:** jeffrey E.

terrible execution as stock was 14.40/14.42 with approx 415k =f volume when you placed order also should i challenge =06 vs .03?

a few thoughts:

1) we could shut down Galloway as he is =own to 1 position TBIO (currently at 1.45) and use TD Ameritrade for =lane vanilla executions they charge 9.99 per =rade

<https://www.tdameritrade.com/pricing.page#Stocks>

2) another idea is for =utterfly to take loan from SFL and purchase your next idea in that =ccount to hopefully utilize cap loss carry which will be approx =,000,000 - 1,100,000 in 2015 (butterfly cash =alance after yesterday wire is approx 83,000)

Richard Kahn  
HBRK Associates Inc.  
[REDACTED]

New York, NY 10022  
tel = [REDACTED]  
fax [REDACTED]  
cell = [REDACTED]

Begin forwarded message:

**From:** =/b>Vahe Stepanian [REDACTED]

**To:** Richard Kahn [REDACTED]

**Cc:** Daniel Sabba [REDACTED] Ariane Dwyer [REDACTED]

**Subject:** =/b>RE: [C]

**Date:** =/b>March 31, 2015 at 2:11:04 PM =DT

Classification: Confidential

Yes, CC'ed you on report. =ommission is \$0.06/sh.

From: Richard Kahn [mailto:[REDACTED]]  
Sent: Tuesday, March 31, 2015 2:09 PM  
To: Vahe Stepanian  
Subject: Re: [C]

has order been filled

what was commission on trade

please advise

thanks

Richard Kahn  
HBRK Associates Inc.  
[REDACTED]

New York, NY 10022

tel [REDACTED]

fax [REDACTED]

cell [REDACTED]

On Mar 31, 2015, at 1:33 PM, Vahe =tepanian [REDACTED]  
<mailto:[REDACTED]> wrote:

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Got it Jeffrey. Will be back to you in = few minutes with your print.

Thank you,

Vahe

From: Daniel Sabba  
Sent: Tuesday, March 31, 2015 1:31 PM  
To: Vahe Stepanian  
Subject: FW: [C]

Classification: Confidential

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Tuesday, March 31, 2015 1:31 PM  
To: Daniel Sabba; Richard Kahn  
Subject: Re: [C]

15 thousand =hares. thanks

> wrote:

On Tue, Mar 31, 2015 at 1:29 PM, =aniel Sabba [REDACTED] <mailto:[REDACTED]>

Classification: Confidential

Looking into it.

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com> ]  
Sent: Tuesday, March 31, 2015 1:28 PM  
To: Daniel Sabba; Richard Kahn  
Subject:

buy =5k wisdom tree, wetf

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&=bsp; please note

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