
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, May 2, 2014 9:04 PM
To: Richard Kahn; Tazia Smith
Subject: Re: DB reporting

can you run through with rich , the recommended trades to date and their results. thanks, copper was another loser =ts seems.

On Fri, May 2, 2014 at 10:58 PM, Richard Kahn <[REDACTED] <mailto:[REDACTED]>>>
wrote:

DB reporting is not accurate and then followed by poor explanations
Below is current pricing i noticed in their daily statements sent to us along with correspondence:

april 29 293=490
april 30 215,176

78,314 or 27%

Please advise

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor,
New York, New York 10022

tel 212-971-1306 <tel:212-971-1306>
fax 646-350-0954 <tel:646-350-0954>
cell = [REDACTED]>
=span>

Begin forwarded message:

<div style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left:0px">From: Vahe Stepanian <[REDACTED]>>

Subject: Re: valuations [C]

Date: May 2, 2014 4:42:49 PM EDT

To: [REDACTED]

Cc: Jeanne Brennan <[REDACTED]>, Tazia Smit= <[REDACTED]>
<mailto:[REDACTED]>

Classification: Confidential

Rich - after reviewing further, it seems that the 4/29 valuation statement did not feed accurately - we priced up the position looking back each day for the past week and the valuation on that date should have been closer to ~\$260k. The downward move in the underlier + a dropoff in copper volatility combination hurt Jeffrey's position over the past week.

Happy to come by with Tazia on Tuesday to walk you through the charts, pricing, and to discuss further.

Have a great weekend.

Thank you,
Vahe

Vahe Stepanian
Associate | Wealth Investment Coverage

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Email [REDACTED] >

From: Richard Kahn <[REDACTED]>
To: [REDACTED]
Cc: Jeanne Brennan <212-971-1306
fax 646-350-0954 <tel:646-350-0954>
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On May 1, 2014, at 2:42 PM, Vahe Stepanian <=a href="mailto:[REDACTED]" target="_blank">[REDACTED]> = wrote:

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Hi Rich - there has been a downward move in copper over the past few days. Seems to be attributed to slowing manufacturing activity in China - the world's largest importer of Copper.

See below charts - happy to reach out to commodities desk should you want additional color.

Thank you,

Vahe

Vahe Stepanian
Associate | Wealth Investment Coverage

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[REDACTED] >

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<Mail Attachment.gif>

Fr=m: [REDACTED] </=> <mailto:[REDACTED]>>
To: [REDACTED]
C=: Jeanne Brennan <[REDACTED]>
Date: 05/01/2014 12:43 PM
Subject:<=ont size="3"> valuations
</=body>

did something happen in copper in the last 24 hours that changed valuation so drastically

april 29 293,490
april 30 215,176

78,314 or 27%

please advise
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor,
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tel 212-971-1306
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Begin forwarded message:

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=A0 please note

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