

---

**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 it 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 copper 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

Deutsche Bank Securities Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
New York, NY 10154-0004  
Tel. [REDACTED] <tel:%2B1%20%28212%29%20454-1539>  
Fax +1 (646) 257-3131 <tel:%2B1%20%28646%29%20257-3131>  
Mobile [REDACTED] <tel:%2B1%20%28347%29%20854-4676>  
Email [REDACTED] >

From: Richard Kahn <[REDACTED]>  
To: [REDACTED]  
C=: Jeanne Brennan <212-971-1306>  
fax 646-350-0954 <tel:646-350-0954>  
cell = [REDACTED] >

On May 1, 2014, at 2:42 PM, Vahe Stepanian <a href="mailto:[REDACTED]" target="\_blank">[REDACTED]> wrote:

Classification: Confidential

Classification: For internal use only

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

Deutsche Bank Securities Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
New York, NY 10154-0004

Tel. [REDACTED] <tel:%2B1%20%28212%29%20454-1539> Fax +1 (646) 257-3131  
<tel:%2B1%20%28646%29%20257-3131> Mobile [REDACTED] <tel:%2B1%20%28347%29%20854-4676> Email  
[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.

<Mail Attachment.gif>

From: [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,  
New York, New York 10022  
tel 212-971-1306  
fax 646-350-0954  
cell [REDACTED]

Begin forwarded message:

--

=A0 please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved