

From: Richard Kahn <[REDACTED]>
To: Jeffrey Epstein <[REDACTED]>
Subject: Gratitude - colony capital
Date: Thu, 22 Sep 2016 13:21:02 +0000

Yesterday gratitude bought 50,000 shares at 18.5366 (includes 0.04 commission). Stock closed at 18.52.

Richard Kahn
HBRK Associates Inc.
[REDACTED]
[REDACTED]
Phone [REDACTED]
Fax [REDACTED]
Cell [REDACTED]

Begin forwarded message:

From: "Gato, Kimberley" <[REDACTED]>
Date: September 21, 2016 at 2:41:56 PM EDT
To: "[REDACTED]" <[REDACTED]>, Richard Kahn <[REDACTED]>
Cc: "Tucker, Lillian" <[REDACTED]>, "Collins, William" <[REDACTED]>, "Cina, Maurizio M" <[REDACTED]>
Subject: RE: Trades

Richard,

You bought 50,000 CLNY @ 18.5366 Average

Kindly,

Kimberley Gato
Wealth Management Associate | The HBC Group
Assistant Vice President
Morgan Stanley Wealth Management
[REDACTED]
Phone: [REDACTED]
Fax: [REDACTED]
[REDACTED]

Please visit our website:
<http://www.morganstanleyFA.com/TheHBCGroup>

-
Earn Membership Rewards® points on all of your purchases with the Morgan Stanley Credit Card from American Express, available with \$0 Annual Fee. Contact me to learn more.

-
Get mobile today with Morgan Stanley. Our app for iPhone® is now available. [Learn more](#)

EFTA00638866

All your accounts. Any institution. One view. Learn more – watch the three minute [OneView Video](#).

From: [REDACTED] ([REDACTED])
Sent: Wednesday, September 21, 2016 2:15 PM
To: Gato, Kimberley ([REDACTED]); Richard Kahn
Cc: Tucker, Lillian ([REDACTED]); Collins, William ([REDACTED]); Cina, Maurizio M ([REDACTED])
Subject: RE: Trades

Richard, - you have bought 48,458 shares at \$18.5375. Leaves 1542 shares.

From: [REDACTED] ([REDACTED])
Sent: Wednesday, September 21, 2016 1:31 PM
To: Gato, Kimberley ([REDACTED]); Richard Kahn
Cc: Tucker, Lillian ([REDACTED]); Collins, William ([REDACTED]); Cina, Maurizio M ([REDACTED])
Subject: RE: Trades

Richard – On the day, you have bought 39,663 shares at \$18.5366. Leaves 10,337 shares. – [REDACTED]

From: Gato, Kimberley ([REDACTED])
Sent: Wednesday, September 21, 2016 1:24 PM
To: Richard Kahn
Cc: [REDACTED] ([REDACTED]); Tucker, Lillian ([REDACTED]); Collins, William ([REDACTED]); Cina, Maurizio M ([REDACTED])
Subject: RE: Trades

Richard,

On the order @ 18.58 Limit:

You have now bought 14,892 @ 18.5313 Avg
Leaves 10,437

Kindly,

Kimberley Gato
Wealth Management Associate | The HBC Group
Assistant Vice President
Morgan Stanley Wealth Management

Phone: [REDACTED]
Fax: [REDACTED]

Please visit our website:
<http://www.morganstanleyFA.com/TheHBCGroup>

-
Earn Membership Rewards® points on all of your purchases with the Morgan Stanley Credit Card from American Express, available with \$0 Annual Fee. Contact me to learn more.

-
Get mobile today with Morgan Stanley. Our app for iPhone® is now available. [Learn more](#)

All your accounts. Any institution. One view. Learn more – watch the three minute [OneView Video](#).

From: Gato, Kimberley ([REDACTED])
Sent: Wednesday, September 21, 2016 12:16 PM
To: 'Richard Kahn'
Cc: [REDACTED] ([REDACTED]); Tucker, Lillian ([REDACTED]); Collins, William ([REDACTED]); Cina, Maurizio M ([REDACTED])
Subject: RE: Trades

Richard,

Per our conversation we have adjusted our limit on the remaining shares.

You bought 24,671 @ 18.5396 Avg
You bought 2,200 @ 18.5521 Avg
Leaves 23,129 open @ 18.58

Kindly.

Kimberley Gato
Wealth Management Associate | The HBC Group
Assistant Vice President
Morgan Stanley Wealth Management
[REDACTED]

Phone: [REDACTED]

Fax: [REDACTED]
[REDACTED]

Please visit our website:
<http://www.morganstanleyFA.com/TheHBCGroup>

-
Earn Membership Rewards® points on all of your purchases with the Morgan Stanley Credit Card from American Express, available with \$0 Annual Fee. Contact me to learn more.

-
Get mobile today with Morgan Stanley. Our app for iPhone® is now available. [Learn more](#)

All your accounts. Any institution. One view. Learn more – watch the three minute [OneView Video](#).

From: Richard Kahn ([mailto:\[REDACTED\]](mailto:[REDACTED]))
Sent: Wednesday, September 21, 2016 12:06 PM
To: Gato, Kimberley ([REDACTED])
Cc: [REDACTED] ([REDACTED]); Tucker, Lillian ([REDACTED]); Collins, William ([REDACTED]); Cina, Maurizio M ([REDACTED])
Subject: Re: Trades

Please raise limit to 18.58. Thank you.

Richard Kahn
HBRK Associates Inc.
[REDACTED]

EFTA00638868

[REDACTED]
Phone [REDACTED]

Fax [REDACTED]

Cell [REDACTED]

On Sep 21, 2016, at 11:48 AM, Gato, Kimberley <[REDACTED]> wrote:

Richard,

You have executed 22,420 Shares @ 18.5386 avg, leaves 27,580.

The order will remain in place as a day order @ 18.55 unless you call us to make any changes.

Kindly,

Kimberley Gato
Wealth Management Associate | The HBC Group
Assistant Vice President
Morgan Stanley Wealth Management
[REDACTED]

Phone: [REDACTED]

Fax: [REDACTED]
[REDACTED]

Please visit our website:

<http://www.morganstanleyFA.com/TheHBCGroup>

Earn Membership Rewards® points on all of your purchases with the Morgan Stanley Credit Card from American Express, available with \$0 Annual Fee. Contact me to learn more.

Get mobile today with Morgan Stanley. Our app for iPhone® is now available. [Learn more](#)

All your accounts. Any institution. One view. Learn more – watch the three minute [OneView Video](#).

From: Gato, Kimberley ([REDACTED])

Sent: Wednesday, September 21, 2016 10:56 AM

To: 'Richard Kahn'; [REDACTED] ([REDACTED])

Cc: Tucker, Lillian ([REDACTED]); Collins, William ([REDACTED]); Cina, Maurizio M ([REDACTED])

Subject: RE: Trades

Richard,

As per your conversation with [REDACTED], we entered the ordered.

You have executed 10,584 Shares @ 18.5416 AVG, leaves 38,416 open @ 18.55 Limit.

Kind Regards,

Kimberley Gato
Wealth Management Associate | The HBC Group
Assistant Vice President
Morgan Stanley Wealth Management

EFTA00638869

Phone: [REDACTED]

Fax: [REDACTED]

Please visit our website:

<http://www.morganstanleyFA.com/TheHBCGroup>

Earn Membership Rewards® points on all of your purchases with the Morgan Stanley Credit Card from American Express, available with \$0 Annual Fee. Contact me to learn more.

Get mobile today with Morgan Stanley. Our app for iPhone® is now available. [Learn more](#)

All your accounts. Any institution. One view. Learn more – watch the three minute [OneView Video](#).

From: Richard Kahn [[mailto:\[REDACTED\]](mailto:[REDACTED])]

Sent: Wednesday, September 21, 2016 10:21 AM

To: [REDACTED] ([REDACTED])

Cc: Tucker, Lillian ([REDACTED]); Gato, Kimberley ([REDACTED]); Collins, William ([REDACTED]); Cina, Maurizio M ([REDACTED])

Subject: Re: Trades

Please buy 50,000 shares of colony capital (clny) in gratitude account with a 18.55 limit. Please work order as stock does not seem so fluid this am. Thank you.

Richard Kahn
HBRK Associates Inc.

Phone [REDACTED]

Fax [REDACTED]

Cell [REDACTED]

On Sep 21, 2016, at 10:04 AM, [REDACTED] <[REDACTED]> wrote:

Hello Richard –We just left you a voicemail. Apologies for not getting back to you sooner. I did not see your 6:37am email and just returned from a breakfast meeting. To avoid delays in responsiveness in the future, please send all emails concerning trades to [all the parties above](#), and one of us will phone you for the order.

To clarify, on unsolicited trades of your choosing, we will honor 4 cents/share with a minimum ticket size of \$100.

If you still wish to trade today, please let us know. Thank you.

– [REDACTED]

From: Richard Kahn [[mailto:\[REDACTED\]](mailto:[REDACTED])]

Sent: Wednesday, September 21, 2016 9:11 AM

To: [REDACTED] ([REDACTED])

Subject:

Are you in today? Please come back to me with cost per share as I would like to place order when market opens. Thank you.

Richard Kahn
HBRK Associates Inc.

[REDACTED]

[REDACTED]

Phone [REDACTED]

Fax [REDACTED]

Cell [REDACTED]

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers> If you cannot access these links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you consent to the foregoing and to the voice recording of conversations with personnel of Morgan Stanley.

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers> If you cannot access these links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you consent to the foregoing and to the voice recording of conversations with personnel of Morgan Stanley.

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers> If you cannot access these links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you consent to the foregoing and to the voice recording of conversations with personnel of Morgan Stanley.