

## Templeton, Gregg

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**From:** Templeton, Gregg  
**Sent:** Friday, December 20, 2013 1:38 PM  
**To:** Cadaret, Peter; Tufts, David  
**Subject:** RE: Alkeon - Xanthus - Global Growth

Peter,

It was nice speaking with you this morning and this afternoon. I told you I would get his statement early and blow up your phone. ☺

It's unfortunate that the fund is not ACAT'able, however I agree with you that we should speak to the client together to discuss the History, Relationship, Lower Fees, Better Performance as well as our higher Fiduciary Standard.

Can you please inform me on what the fees are on the Mutual Fund that he currently owns \$10.4 million of (XCAPX)? He is under the assumption that they are 2.25 / 20. Any other expenses that can assist me when I talk with him.?

Also, so I understand this correctly and prior to speaking to the client, our Registered Fund (Xanthus) is \$100,000 minimum, 1.75 / 20 with Semi-Annual liquidation and the Non-Registered fund (Global Growth) is \$5 million minimum, 1.5 / 20 with quarterly liquidations. Is that correct information.?

I will talk with my client as well as David Tufts to schedule a time for us to talk.

Thank you again in advance for all your assistance. Much appreciated.

~ Gregg

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**From:** Cadaret, Peter  
**Sent:** Friday, December 20, 2013 1:12 PM  
**To:** Templeton, Gregg; Tufts, David  
**Subject:**

Greg –

I just spoke w/ our operations group and was told in fact we cannot ACAT xcapx to Opco. We do not have the necessary selling agreement in place. This is purely a reflection in our belief that the partnership structure is the proper structure to access Alkeon and not the fund. So, our only option is to walk the client thru the liquidation process and then the rationale for a new investment into the partnership structure. It's also my understanding that the mutual fund also has limited liquidity so the client may not even be able to sell until Q1 of 2014.

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