



Ron Starr  
Managing Director  
Turtle Bay Group, Inc.  
305 Madison Avenue, Suite 755  
New York, New York 10165  
o. 646.578.8120 ext. 7015  
d. 646.755.3829  
f. 646.578.8124  
d.f. 917.460.7125  
[RStarr@TheTurtleBayGroup.com](mailto:RStarr@TheTurtleBayGroup.com)

To ensure compliance with requirements imposed by the IRS under Circular 230, we inform you that any U.S. federal tax advice contained in this communication (including any attachments), unless otherwise specifically stated, was not intended or written to be used, and cannot be used, for the purpose of (1) avoiding penalties under the Internal Revenue Code or (2) promoting, marketing or recommending to another party any matters addressed herein.

\*\*\*\*\*Internet E-Mail Confidentiality Notice\*\*\*\*\*

Privileged and confidential information may be contained in this message. If you are not the addressee indicated in the message (or responsible for the delivery of the message to such person), you may not copy or deliver this message to anyone. In such a case, you should destroy this message, delete it from your system and notify the sender by reply e-mail. Please advise immediately if you or your employer does not consent to internet e-mail for messages of this kind.

---

**From:** Ronald M. Starr  
**Sent:** Thursday, July 02, 2015 12:13 PM  
**To:** 'Templeton, Gregg'  
**Subject:** RE: P.O. Box - Care Of Authorization

Hi Gregg,

I was reviewing Billy's May statement. Are the commissions on purchases/sales always so high? It looks like they ranged from 3.1% (Nokia) to 5% (Key Energy). I am looking at the statement correctly? If so, do you follow a buy and hold strategy or do envision a lot of trading on the account? If not, can you help me understand the statement?

Thanks

Ron



Ron Starr  
Managing Director  
Turtle Bay Group, Inc.  
305 Madison Avenue, Suite 755  
New York, New York 10165  
o. 646.578.8120 ext. 7015  
d. 646.755.3829  
f. 646.578.8124  
d.f. 917.460.7125  
[RStarr@TheTurtleBayGroup.com](mailto:RStarr@TheTurtleBayGroup.com)