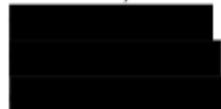


Richard Kahn
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On Apr 21, 2017, at 1:44 PM, Stewart Oldfield <[REDACTED]> wrote:

Rich,

I'm just back from 10 days in Maui with a whole set of recommendations for you. You're going to have an awesome time.

Do you have time to chat next week about risk premia investing? Think of it as systematic trading to extract risk premia (curve structure, volatility, etc.) across asset classes. Basically what most hedge funds do, but in a more liquid and transparent fashion and with lower fees. It might appeal to JE since he could tailor the investment strategies and employ efficient leverage or portfolio hedging alongside. I would like to get you on the phone with Audie Apple from our team to give you a better overview and see if makes sense to try to advance the discussion on your side.

Hope all is well.

Stew

<image003.png>

Stewart Oldfield, CFA, CAIA
Director

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