
From: Richard Kahn [redacted]
Sent: 6/10/2016 5:06:12 PM
To: Andrew King [redacted]
CC: Stewart Oldfield [redacted]; Vahe Stepanian [redacted]@db.com]; Daniel Sabba [redacted]; Joseph Dursi [redacted]
Subject: Re: indication on WTI risk reversals

thank you for all your work on this
been distracted on a project so lets discuss monday
thanks

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On Jun 9, 2016, at 2:14 PM, Andrew King <[redacted]> wrote:

Rich,

First, as a quick introduction, I'm an investment specialist on Stew Oldfield's team. I look forward to working with you.

I've attached a factsheet for Spectrum, the SMA manager of preferred equities Stew referenced. We took a look at the loan-to-value available on a portfolio of preferreds (including the SMA portfolio) and unfortunately, due to Reg-T, we'd be limited to a 50% LTV (2x leverage) using a traditional margin facility.

We're exploring solutions using a total return swap to provide potentially greater leverage and will be back to you as soon as possible with some ideas.

Please let us know if you have any questions. My contact info. is listed below.

Best regards,
Andrew King

<image001.gif>

Andrew King, CFA
Vice President | Investment Solutions Group

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