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**From:** Stewart Oldfield [REDACTED]  
**Sent:** 6/7/2016 5:03:09 PM  
**To:** Daniel Sabba [REDACTED]; Vahe Stepanian [REDACTED]  
**Subject:** RE: (No Subject) [I]

Classification: **For internal use only**

I did not. I've never seen preferreds put into notes and I don't see why they need the structure when they can just trade margin. Happy to make the intro to ISG but let me make sure they know something about the space

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**From:** Daniel Sabba  
**Sent:** Tuesday, June 07, 2016 5:01 PM  
**To:** Vahe Stepanian; Stewart Oldfield  
**Subject:** FW: (No Subject)

Did u get this? Stew maybe this topic is a perfect entree for ISG?

-----Original Message-----

**From:** Richard Kahn [REDACTED]  
**Sent:** Tuesday, June 07, 2016 04:49 PM Eastern Standard Time  
**To:**  
**Subject:**

can you please look into a basket of preferred stocks (probably via a structured note) that we can lever 2-3x in a margin account  
thank you

Richard Kahn  
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