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**From:** Coley Jellinghaus  
**Sent:** Tuesday, September 25, 2018 11:13 AM  
**To:** zia Memon <[REDACTED]>  
**Cc:** Diana Canter <[REDACTED]>  
**Subject:** FW: Butterfly brokerage

Hi Zia - Ziggy and Stew Oldfield brought me up to speed on this quickly last week (Stew recaps the details below) and the client has been waiting to open the account for some time. From my perspective it seems inefficient for the new account being opened to be covered by ISG when all the other account, albeit with distinct beneficial owners, are covered by KCP. My understanding is that not every account that currently trades in KCP is KCP adopted. Can we get comfortable with this new account being covered by the same KCP coverage team? Coley

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**From:** Stewart Oldfield <[REDACTED]>  
**Date:** Tuesday, Sep 25, 2018, 7:44 AM  
**To:** Coley Jellinghaus <[REDACTED]>  
**Cc:** Bradley Gillin <[REDACTED]@[REDACTED]>  
**Subject:** RE: Butterfly brokerage

Yes. This a trust with several of Epstein's employees as beneficiaries, and him as grantor. He will have trading authority along with the trustee, but the assets are no longer his since the trust is irrevocable. So Zia felt we could not combine with his other assets to get to the KCP standard. Having said that, it's not clear to me that a client needs to be \$50mm net worth to trade cash equities and bonds in KCP. Presumably not all of the IPO business meets that threshold, but you would know better. Either way, need to decide and get an account open as soon as we can at this point.

Thanks

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**From:** Coley Jellinghaus  
**Sent:** Tuesday, September 25, 2018 10:41 AM  
**To:** Stewart Oldfield <[REDACTED]>  
**Cc:** Bradley Gillin <[REDACTED]>  
**Subject:** RE: Butterfly brokerage

Is this the one we discussed with Ziggy that currently has KCP coverage for some related accounts?

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**From:** Stewart Oldfield <[REDACTED]>  
**Date:** Tuesday, Sep 25, 2018, 7:05 AM  
**To:** Coley Jellinghaus <[REDACTED]>  
**Cc:** Bradley Gillin <[REDACTED]>