

Subject: RE: (No Subject) [I]
From: Andrew King <[REDACTED]>
Date: Tue, 07 Jun 2016 18:09:13 -0400
To: Stewart Oldfield <[REDACTED]>, Joseph Dursi <[REDACTED]>
Cc: Daniel Sabba <[REDACTED]>, Vahe Stepanian <[REDACTED]>, Brianna Fowler <[REDACTED]>

Classification: For internal use only

Spectrum might be a good fit here. Spectrum is a preferred equity SMA manager on the Adviser Select platform. They have over 29 years of experience investing in issues that offer high quality, attractive risk adjusted yield premiums, and have historically outperformed their benchmark by 80 bps net of fees. I've listed some key stats below and have attached the factsheet.

I'll reach out to lending to see what type of LTV we can offer on the portfolio.

5 year sharpe: 1.4

5 year std dev.: 5.26%

5 year return: 7.5% per annum

Average Credit Quality: BB

Modified Duration: 3.14

YTM: 5.43%

From: Stewart Oldfield
Sent: Tuesday, June 07, 2016 5:18 PM
To: Joseph Dursi; Andrew King
Cc: Daniel Sabba; Vahe Stepanian; Brianna Fowler
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Have you guys looked at preferreds?

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
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]