

Subject: Re: RIN Materials - so they're at top of your inbox. [I]  
From: Stewart Oldfield <[REDACTED]>  
Date: Wed, 11 Apr 2018 18:03:23 -0400  
To: Vahe Stepanian <[REDACTED]>

I think so. He sounded pretty jammed today working on a request for Jeffrey. So let's check in Monday if we don't hear back. He knows there's a finite window to get into the deal.

Stewart Oldfield, CFA, CAIA  
Director

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On Apr 11, 2018, at 5:57 PM, Vahe Stepanian <[REDACTED]> wrote:

> Classification: For internal use only

Cool – so ball is in his court to follow up? Anything we need to do on our end?

Best,

Vahe

From: Stewart Oldfield  
Sent: Wednesday, April 11, 2018 1:20 PM  
To: Vahe Stepanian <[REDACTED]>  
Subject: RE: RIN Materials - so they're at top of your inbox.

Paul says he will do the work on this. He's trying to sort out whether it is better for him to buy a BB piece of a traditional CLO that yields mid to high single digits but has reasonable secondary market liquidity, or to buy and hold RIN for the long term

From: Vahe Stepanian  
Sent: Tuesday, April 10, 2018 3:57 PM  
To: Stewart Oldfield <[REDACTED]>  
Subject: FW: RIN Materials - so they're at top of your inbox.

From: Vahe Stepanian  
Sent: Tuesday, April 10, 2018 3:44 PM  
To: Paul Barrett ([REDACTED]) <[REDACTED]>  
Subject: RIN Materials - so they're at top of your inbox.

Thank you,

Vahe

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Vahe Stepanian

Key Client Partners

Deutsche Bank Securities Inc.  
Tel. [REDACTED]  
Mobile [REDACTED]  
Email [REDACTED]

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