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**From:** Andrew Xu  
**Sent:** Tuesday, June 28, 2016 1:04 PM  
**To:** Vahe Stepanian; Roddy Moore  
**Cc:** Daniel Sabba; Keith Buckholz  
**Subject:** RE: Southern Financial - IA Request [I]

Classification: **For internal use only**

I'm ok with the 3/31. Do we have a bank / brokerage statement? How much assets they have with us? If they have a lot I don't need an updated one.

Andrew Xu, CFA

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**From:** Vahe Stepanian  
**Sent:** Tuesday, June 28, 2016 11:21 AM  
**To:** Andrew Xu; Roddy Moore  
**Cc:** Daniel Sabba; Keith Buckholz  
**Subject:** RE: Southern Financial - IA Request [I]

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Thanks Andrew. For the caveat - we received updated financials which were sent over to your team as of 3/31/16 (Q1) – will forward under separate cover. Per the agreed ISDA amendment (attached), the client has 10 business days from the end of the relevant calendar quarter to deliver updated financials. Let us know if the caveat still applies?

As of now the client has enough cash in house to meet the IA requirement – we can revisit if he wishes to post other assets.

Best,  
Vahe

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**From:** Andrew Xu  
**Sent:** Tuesday, June 28, 2016 11:00 AM  
**To:** Vahe Stepanian; Roddy Moore  
**Cc:** Daniel Sabba; Keith Buckholz  
**Subject:** RE: Southern Financial - IA Request [I]

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Hi Vahe,

We can do 40% IM for this trade. Caveat, we need updated financials and brokerage statements. Additionally we need to discuss what type of collateral they are going to post. If non standard we should talk now, but if standard(cash, munis, treasuries) we have no issues.

Thank you.