
From: Andrew King [REDACTED]
Sent: 10/10/2017 5:13:18 PM
To: Stewart Oldfield [REDACTED]
CC: Cynthia Rodriguez [REDACTED]
Subject: RE: Harvest Collateral Yield Enhancement Strategy

Thanks – I can't seem to find him. Cynthia, would you mind adding me to the relationship team?

From: Stewart Oldfield
Sent: Tuesday, October 10, 2017 5:09 PM
To: Andrew King <[REDACTED]>
Subject: RE: Harvest Collateral Yield Enhancement Strategy

Yes. We would trade for Southern Financial in all likelihood though. I can share more details whenever you like

From: Andrew King
Sent: Tuesday, October 10, 2017 5:06 PM
To: Stewart Oldfield <[REDACTED]>
Subject: RE: Harvest Collateral Yield Enhancement Strategy

Is he in dbForce?

From: Stewart Oldfield
Sent: Tuesday, October 10, 2017 4:47 PM
To: Andrew King <[REDACTED]>
Subject: RE: Harvest Collateral Yield Enhancement Strategy

Please send to Paul Barrett ([REDACTED])

Thanks

From: Andrew King
Sent: Tuesday, October 10, 2017 4:44 PM
To: [REDACTED]
Cc: Stewart Oldfield <[REDACTED]>
Subject: Harvest Collateral Yield Enhancement Strategy

Steve,

During your last meeting with Stew, you had discussed a managed option strategy that we were in the process of onboarding to our platform: the Harvest Collateral Yield Enhancement Strategy (CYES). The strategy has now been launched, and I thought I would send more information for your review.

As background, CYES is an overlay that seeks to exploit the volatility risk premium and time decay properties of options by actively managing a portfolio of short-dated index option spreads on the S&P 500 index. The strategy sells options to generate premium while purchasing further out of the money options to contain risk. In a disciplined manner, the strategy seeks to mitigate exposure to market directional risk by defensively adjusting positions in response to a large move or reducing exposure ahead of specific market events.

The strategy enables an investor to add an incremental return stream to their existing portfolio, and the potential diversification benefit provided by the strategy's historically low correlation to equities. It requires no capital outlay and