

## Steve Keck

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**From:** Kelly Sullivan <Kelly.Sullivan@neamgroup.com>  
**Sent:** Wednesday, March 11, 2020 12:31 PM  
**To:** Wedge, Kenzie; Steve Keck  
**Subject:** [EXTERNAL] RE: DDJ Fund Application - LICOA

Hi Steve –

For your question 2 below, NEAM would suggest FIFO for the cost basis method for section 7. This is consistent with the cost basis used for LICOA's other portfolios.

Thanks.

Best,  
Kelly

**Kelly E. Sullivan, CFA**



New England Asset Management, Inc. 74 Batterson Park Road, Farmington, CT 06032  
**direct** 860 409 3256 **cell** 203 550 9993 **email** kelly.sullivan@neamgroup.com  
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**From:** Wedge, Kenzie <KWedge@ddjcap.com>  
**Sent:** Wednesday, March 11, 2020 1:24 PM  
**To:** skeck@licoa.com  
**Cc:** Kelly Sullivan <Kelly.Sullivan@neamgroup.com>  
**Subject:** RE: DDJ Fund Application - LICOA [External]

No problem Steve – see below:

- 1. Section 5 – do we need to set up another bank account at US Bank for the DDJ fund or can we use an existing one?** No, this is another optional section, this is if you would like to have your banking instructions linked to the account, to be used to initiate ACH purchases (up to \$250,000) or have redemptions sent to these instructions, so whichever bank account you'd be using for this is what should go here.
- 2. Section 7 – our thinking is that the cost basis should be the default method (Average Cost) but wanted to see if that is what you recommend?** I am not at liberty to advise this as we can't administer tax advice – Kelly can you please help Steve on NEAM's suggestion here?

Thank you,  
Kenzie

**Kenzie Wedge**  
Senior Associate

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**DDJ CAPITAL MANAGEMENT, LLC**

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**From:** Steve Keck <[skeck@licoa.com](mailto:skeck@licoa.com)>  
**Sent:** Wednesday, March 11, 2020 11:50 AM  
**To:** Wedge, Kenzie <[KWedge@ddjcap.com](mailto:KWedge@ddjcap.com)>  
**Cc:** Kelly Sullivan <[Kelly.Sullivan@neamgroup.com](mailto:Kelly.Sullivan@neamgroup.com)>  
**Subject:** RE: DDJ Fund Application - LICOA

Thank you so much for the input and explanation. I do have two more questions though:

1. Section 5 – do we need to set up another bank account at US Bank for the DDJ fund or can we use an existing one?
2. Section 7 – our thinking is that the cost basis should be the default method (Average Cost) but wanted to see if that is what you recommend?

Thanks.

Steve

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**From:** Wedge, Kenzie <[KWedge@ddjcap.com](mailto:KWedge@ddjcap.com)>  
**Sent:** Wednesday, March 11, 2020 10:35 AM  
**To:** Steve Keck <[skeck@licoa.com](mailto:skeck@licoa.com)>  
**Cc:** Kelly Sullivan <[Kelly.Sullivan@neamgroup.com](mailto:Kelly.Sullivan@neamgroup.com)>  
**Subject:** [EXTERNAL] RE: DDJ Fund Application - LICOA

Hi Steve – I have provided some details below. The short answer, however, is you do not need to complete these sections and they can be left blank. If you do want to complete them though I have provided some more information.

- Section 3 – the Fund name is DDJ Opportunistic High Yield Fund, Ticker DDJIX, and the amount is how much you expect to invest, percent would be 100%
- Section 4 – Leave Blank *UNLESS* you would like to receive your capital gains and dividends by cash / ACH instead of having them reinvested into your DDJ account. The Fund distributes coupon income each month and it is investor preference if you would like to receive that in cash/ACH, however the standard has been that investors leave this blank and just reinvest their distributions.
- Section 6 – this is up to you – I don't think given the size of the investment that there will ever be a time you are legally allowed to make a trade over the phone – there is a AML rule that I think is nothing more than 100K – but if you have any controls on authorized persons making trades over the phone you can select the box here

Please feel free to give me a call – I have to step out for community reading but will be back around 12:30 and am around most of the rest of day.

Thank you,  
Kenzie

**Kenzie Wedge**  
Senior Associate

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**From:** Kelly Sullivan <[Kelly.Sullivan@neamgroup.com](mailto:Kelly.Sullivan@neamgroup.com)>

**Sent:** Wednesday, March 11, 2020 10:19 AM

**To:** [skeck@licoa.com](mailto:skeck@licoa.com)

**Cc:** Wedge, Kenzie <[KWedge@ddjcap.com](mailto:KWedge@ddjcap.com)>

**Subject:** DDJ Fund Application - LICOA

Hi Steve –

Thanks for your note. I am copying in Kenzie Wedge from DDJ Capital who will be able to answer your questions and help you complete the application.

Best,  
Kelly

**Kelly E. Sullivan, CFA**



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**From:** Steve Keck <[skeck@licoa.com](mailto:skeck@licoa.com)>

**Sent:** Wednesday, March 11, 2020 10:12 AM

**To:** Kelly Sullivan <[Kelly.Sullivan@neamgroup.com](mailto:Kelly.Sullivan@neamgroup.com)>

**Subject:** RE: [EXTERNAL] RE: FHLB

Now I am finishing up on the DDJ application, attached. Can you help me with sections 3, 4 and 6 please? I would think telephone would be fine but wanted to check with you.

Thanks.

Steve

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