

**To:** [REDACTED]  
**From:** Michael Fowler  
**Sent:** Tue 10/30/2018 12:06:28 AM  
**Subject:** Re: Jeffrey Epstein

[REDACTED]  
I hope you are well! I was wondering if you could pass the following along to Jeffrey whenever either you or he has a free moment. BTW, my mobile number has changed to [REDACTED]. Either way thank you very much.

Jeff - Wanted to reconnect. Since we last communicated I took on another partner who provided myself and my other partner Josh the capital needed to roll out what we had previously discussed in the amount of \$7.5MM in trading and operational capital to build out the systems. To be frank the systems have taken long and have been more complex then I expected (given that I have little patience for anything more then 0% friction; I'm fine with taking market risk but I hate operational risk). That being said, we have been slowly rolling out it out. Currently we have our offices in Dorado Puerto Rico, where we obtained the favorable Act 20/22 tax decrees, hence the PR domicile. At the moment the trading capital is at Interactive Brokers. I'm aware not a marquee name, but was selected just for speed. We are currently finalizing all the operational systems which will be done by year end, wherein I'll feel comfortable in having responsibility for any outside capital outside of my own. I've attached the current returns (they are not audited but verifiable as needed). Also, as part of scaling out the systems we are only running the current portfolio on between 5-7 individual assets, so please take any performance with that in mind. Current portfolio is made up of ES, NQ, NG, EUR, CL, and GC futures. The idea is making, for now, the portfolio construction unintelligent by design. More dispersion will lead to even lower vol then currently. Currently since start (albeit a small sample size) we are up 16.54%. Here are the following statistics:

- (A) Monthly Calendar >> (9/18) +9.43%, (10/18 MTD) +8.14%
- (B) Frequency of Positive Days >> 66.67%, Pos/Neg Ratio 1.04X
- (C) Frequency of Positive Rolling 5-Days >> 78.13%, Pos/Neg Ratio 2.10X
- (D) Percentage of Days @ Peak NAV >> 56.76%

Our total max risk (risk defined as net of hedges where hedge references ONLY corresponding underlier for purposes of netting) has been run at 5%. The asymmetry in the upside to downside vol ratio is inherent to the risk and not random. Additionally return attribution has been disperse. There isn't some one-off winner that distorts the current return stream. In any event I wanted to get back on the radar and would happy to go through in more detail if you'd like at some point and see if you'd like to start tracking again. I hope all is well with you. Thanks for taking the time.

Best Regards,

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On Thu, Jul 10, 2014 at 3:31 PM [REDACTED] > wrote:

Hello Michael. Hope you are doing well. Jeffrey is asking if you could please send him your investment concept. Might it be possible?

Thanks, [REDACTED]

Sent from my iPhone

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