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**From:** Paul Barrett <[REDACTED]>  
**Sent:** Tuesday, May 8, 2018 6:35 PM  
**To:** jeffrey E.  
**Subject:** RE: FW: 2 things

I think the credit fund is really worth considering. I am convinced there will be some amazing short opportunities in credit over the coming 1-2 years.

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

[REDACTED] <mailto:[REDACTED]>

**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, May 08, 2018 2:25 PM  
**To:** Paul Barrett <[REDACTED]>  
**Subject:** Re: FW: 2 things

No

On Tue, May 8, 2018 at 1:57 PM Paul Barrett <[REDACTED]> <mailto:[REDACTED]> wrote:

Jeffrey

Any thoughts on these?

Paul Barrett

Alpha Group Capital LLC

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[REDACTED] (o) [REDACTED] (c)

[REDACTED] <mailto:[REDACTED]>

**From:** Paul Barrett  
**Sent:** Wednesday, May 02, 2018 11:04 PM  
**To:** Jeffrey E. <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)<mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>>  
**Cc:** Richard Kahn <[\[REDACTED\]](mailto:[REDACTED])<mailto:[REDACTED]>>>  
**Subject:** 2 things

Hi Jeffrey

1. I would like to allocate \$5MM to a Credit hedge fund that I know well. I believe we need to have a manager who can earn 6-8% net if current credit conditions persist but then is able to play the short side and hopefully deliver 10-15% if the credit cycle turns. I negotiated favorable terms of 1.5%/15%. Lock up 1yr. The founder is a former John Paulson PM who ran their credit book for 10 years leading into the Financial Crisis. I would fund it with some preferreds that are about to be called.

2. A portfolio manager that I have known for many years is looking to start a macro hedge fund. How do you feel about seeding him in exchange for an ownership stake in the GP and Management Company? My guess is we would need a ~\$20MM-\$25MM commitment. I have not discussed this with him but I do think Macro hedge funds are finally going to be able to make some money again as QE comes to an end.

Paul

Paul Barrett

Alpha Group Capital LLC

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please note

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