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**From:** Vincenzo Iozzo [REDACTED]  
**Sent:** Sunday, May 1, 2016 3:05 PM  
**To:** jeffrey E.  
**Subject:** One thing about AI funds

So you probably know this but a couple of hedge funds recently closed because essentially they said that things in the market these days stay correlated for longer than it makes sense - partially because of algo-trading.

I don't know if this is obvious to people or not but I think there's an interesting opportunity there because there's an asymmetry: the times it takes somebody to rewrite a learning algorithm is much longer than for two stocks (or whatever asset class) to become uncorrelated

Sent from my iPhone

```
<?xml version="1.0" encoding="UTF-8"?>
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  <integer>1462115119</integer>
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  <integer>8590195713</integer>
  <key>gmail-label-ids</key>
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```