
From: Vincenzo lozzo [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 becaus= 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 inte=esting opportunity there because there's an asymmetry: the times it takes s=mebody to rewrite a learning algorithm is much longer than for two stocks (=r whatever asset class) to become uncorrelated

Sent from my Iphone

```
<?xml version=.0" encoding=TF-8"?>
<!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN" "http://www.apple.com/DTDs/PropertyList-1.0.dtd">
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    <key>conversation-id</key>
    <integer>81575</integer>
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    <integer>1462115119</integer>
    <key>flags</key>
    <integer>8590195713</integer>
    <key>gmail-label-ids</key>
    <array>
        <integer>6</integer>
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</dict>
</plist>
```