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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Sunday, December 3, 2017 6:31 PM  
**To:** [REDACTED]  
**Subject:** Re:

As I have stated before , there is=C2 no reason to be either . /or you can be both, =A0 . . Jes will be happy to be out of barclays . that is for y=u only. - . I am supportive of any path you choose that gives =ou securtiy, , you not the bank, not benj th= cousins or the wine biz. I kills me to see you spending=that your amazing talents as part of the working class. =C2 I am sensitve to the family obligations. but you need HE=P. cynthia is no where the level of talent that yo= require. I am aware that you dont like to hear that. =A0 but it is a consensus . sorry, she is a good accountant .=C2 that is it. emanuel lacks gravitas , and reputatio= in the market place. two characteristics that will become more impo=tant to build the brand. You have by far the best name i= the business, Separate and apart from you, it doe= damage to the brand when people get into the weeds. . C=eaning the bank was brilliant. and well done. but there is no one be=ides you doing big things. Selling it is too complicated given=the tax issues. A structure like JV sharing back office,=C2 having a public vehilce and a private one, not that hard. =A0.

over and over , I hear that the bank =A0 and its reputation , powerful is you but as a one man band.=C2 maybe harsh , but no third party disagrees. The is=ue discussed the other day with someone high in your industry was ,=C2 what happens if something happens to ariane. ?? !. dont=tell me tweedledum and tweedledee. ( cynthia and emanuelle ) . =A0 will be in charge. I told them i was unaware of succession=plans.

I am always there for yo=, and though you might disagree, you will always get my best a=vice.

On Sun, Dec 3, 2017 at 1:01 PM, [REDACTED]  
[REDACTED] wrote:<=r>

I was thinking about the merger. Is it really a good idea to become a fully=listed entity ?

Ariane de Rothschild=C2

On 3 Dec 2017, at 13:29, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

i looked at the numbers. in jeffreys ide=l world there is a merger. or jv. . if jes s=aley can play a part all the better. as someone who you can di=ect that has vast experince in all aspects including regulatory. . .=the alternative is to try to sell JB to cs and you would get some of the clien=s who dont want to be part of a big bank

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please note

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