
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 no reason to be either /or you can be both. . . Jes will be happy to be out of Barclays. that is for you only. - . I am supportive of any path you choose that gives you security, you not the bank, not Benj the cousins or the wine biz. It kills me to see you spending that your amazing talents as part of the working class. I am sensitive to the family obligations. but you need help. Cynthia is nowhere the level of talent that you require. I am aware that you don't like to hear that. but it is a consensus. sorry, she is a good accountant. that is it. Emanuel lacks gravitas, and reputation in the market place. two characteristics that will become more important to build the brand. You have by far the best name in the business, Separate and apart from you, it does damage to the brand when people get into the weeds. . . Cleaning the bank was brilliant. and well done. but there is no one besides you doing big things. Selling it is too complicated given the tax issues. A structure like JV sharing back office, having a public vehicle and a private one, not that hard. .

over and over, I hear that the bank and its reputation, powerful is you but as a one man band. maybe harsh, but no third party disagrees. The issue discussed the other day with someone high in your industry was what happens if something happens to Ariane. ??!. don't tell me twaddle and twaddle. (Cynthia and Emmanuelle). will be in charge. I told them I was unaware of succession plans.

I am always there for you, and though you might disagree, you will always get my best advice.

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

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

I looked at the numbers. in Jeffrey's ideal world there is a merger. or JV. . if Jesalee can play a part all the better. as someone who you can direct that has vast experience in all aspects including regulatory. . the alternative is to try to sell JB to CS and you would get some of the clients who don't want to be part of a big bank

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