
From: Paul Barrett [REDACTED]
Sent: Monday, June 25, 2018 5:50 PM
To: jeffrey E.
Cc: Richard Kahn
Subject: New Idea for your approval

Jeffrey,

New Trade Idea: SPX down 1.50% today on tariff fears=

* I recommend buying a position in each of the following:

- * Jul 280 SPY calls for \$0.40
- * Aug 280 SPY calls for \$1.44
- * Implied vol at 10%.

* Tariff related sell-offs have offered good trading opportunities. The risk around retaliation is growing but if we can buy these calls with a 10% implied vol, I think these could work very well at the first sign of any reconciliatory comments from Washington= I would look to trade out of these if we get a bounce back to 2750 on SPX=this week. If we don't get the bounce by Friday I would sell.</p>

Also to further clean up the portfolio I would recommend the following over the coming days:

1. Sell BUD. It is a small position with too much reliance on EM to make a meaningful impact right now.
2. Sell BAC. Also a very small position. Would rather re-allocate to KRB (regional bank exposure).
3. MSFT, AVGO and Equinix – part of the data center theme. I think this theme has legs but MSFT and EQIX positions too small. Sell those.
4. JD.Com - sell if it drops below \$38. It is the Amazon of China. However it cannot seem to break higher due to margin concerns. Currently at \$39.43.

Paul

Paul Barrett

Alpha Group Capital LLC

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

[REDACTED] <p>

paul@a=phagroupcapital.com <mailto:paul@alphagroupcapital.com>