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**From:** perso@aderfam.ch  
**Sent:** Sunday, December 3, 2017 6:46 PM  
**To:** jeffrey E.  
**Subject:** Re:

I know you're totally right and I know I have to find a way out of this upwards . Also way too fragile to have me only .  
I drives me crazy to spend hours & hours on low level banking issues when we should be aiming much higher . Also I have  
no time left to develop the rest well ( and could be amazing ) Can we speak tomorrow about it ?  
Ariane de Rothschild

On 3 Dec 2017, at 19:30, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

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 securtiy, , you not the  
bank, not benj the cousins or the wine biz. I 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 no where the level of talent that  
you require. I am aware that you dont 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 vehilce 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. ?? !. dont tell me tweedledum and tweedledee. ( cynthia and emanuelle ) .  
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, perso@aderfam.ch <mailto:perso@aderfam.ch> <perso@aderfam.ch  
<mailto:perso@aderfam.ch> > wrote:

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 jeffreys ideal world there is a merger. or jv. . if jes staley can play a part all the better. as someone who you can direct 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 clients who dont want to be part of a big bank

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