
From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, June 25, 2018 6:55 PM
To: Richard Kahn
Subject: Re: New Idea for your approval

ok

On Mon, Jun 25, 2018 at 8:52 PM, Richard Kahn [REDACTED] <mailto:[REDACTED]> wrote:

only stock with real gain is BAC which you =ought 2+ years ago..

Richard Kahn
HBRK Associates Inc.
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[REDACTED]
[REDACTED]
[REDACTED]

On Jun 25, 2018, at 2:44 PM, jeffre= E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

wait two days and sell all

On Mon, Jun 25= 2018 at 8:38 PM, Paul Barrett [REDACTED] <mailto:[REDACTED]> &g; wrote:

I think most of the regional banks represented in the ETF=have faced similar headwinds with respect to increased compliance costs an= caps on divididend distributions. This is expected to ease. With the rece=t SIFI

changes I also think we will see an M&A wave. The U.S does not need 6,000 regional banks. I=don't know which banks get acquired but owning the ETF will allow =s to capture all these themes.

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Paul Barrett

how many shares of each do we own . =C2◆ sosrry this is extraordiariliy silly

On Mon, Jun 25, 2018 at 8:18 PM, Paul Barrett &=t
<mailto:[REDACTED]> wrote:

1. Sell BUD. It is a small position with too much reliance on EM to make a meaningful impact right now. \$431K; P/L -\$51K.

2. Sell BAC. Also a very small position. Would rather re-allocate to KRE (regional bank exposure). \$213K; P/L +\$112K. I think KRE is well positioned given the regulatory tailwinds, strength on Main Street, no FICC reliance etc. Just to maintain Fins exposure. It would top KRE up to \$2MM.

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. MSFT \$508K. P/L +\$11K; EQIX \$497K P/L +\$4K.

4. JD.Com <http://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. \$1.9MM; P/L -\$59K at current level.

Paul Barrett

Alpha Group Capital LLC

142 W 57 <https://maps.google.com/?q=142+W+57&entry=3Dgmai&source=g> th
Street= 11th Floor, New York, NY 10019

[REDACTED]
paul@alphagroup=apital.com <mailto:paul@alphagroupc=pital.com>

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From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, June 25, 2018 1:53 PM
To: Paul Barrett <[REDACTED]>

>; Richard Kahn <[REDACTED]>

Subject: Re: New Idea for your approval

New Trade Idea: SPX down 1=50% today on tariff fears.

* I recommend buying a position in each of the following:
=/ul>

- * 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 =round retaliation is growing but if we can buy these calls with a 10% impl=ed 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 =his week. If we don't get the bounce by Friday I would sell.

=C2◆

Also to further clean up the=portfolio I would recommend the following over the coming days:<=u>

mea=ingful impact right now.

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

Paul

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Paul Barrett

Alpha Group Capital LLC

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th Street, 11th Floor, New York, NY 10019



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