
From: Paul Barrett <[REDACTED]>
Sent: Monday, June 25, 2018 6:38 PM
To: jeffrey E.
Cc: Richard Kahn
Subject: RE: New Idea for your approval

I think most of the regional banks represented in the ETF have faced similar headwinds with respect to increased compliance costs and caps on dividend distributions. This is expected to ease. With the recent 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 us to capture all these themes.

Paul Barrett

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[REDACTED]

[REDACTED]

From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, June 25, 2018 2:20 PM
To: Paul Barrett <[REDACTED]>
Cc: Richard Kahn <[REDACTED]>
Subject: Re: New Idea for your approval

how many shares of each do we own . sosrry this is extraordiarilly silly

On Mon, Jun 25, 2018 at 8:18 PM, Paul Barrett <[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 - 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

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[REDACTED] (o) [REDACTED] (c)

[REDACTED]

From: jeffrey E. <jeevacation@gmail.com<<mailto: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

sorry, you need to include position size. unrelaized gain or loss. if bac is small why allocate to Small kre

On Mon, Jun 25, 2018 at 7:49 PM, Paul Barrett <[REDACTED]>
<[mailto:\[REDACTED\]](mailto:[REDACTED])> > wrote:

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.

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 KRE (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

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[REDACTED] (o) [REDACTED] c)

[REDACTED]

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