
From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, June 25, 2018 6:45 PM
To: Paul Barrett
Cc: Richard Kahn
Subject: Re: New Idea for your approval

wait two days and sell all

On Mon, Jun 25, 2018 at 8:38 PM, Paul Barrett <[REDACTED]> wrote:

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

Alpha Group Capital LLC

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

[REDACTED]

From: jeffrey E. <jeevacation@gmail.com <mailto: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 . ♦=A0 sosrry this is extraordiarily 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 mea=ingful impact right now. \$431K; P/L -\$51K.
2. Sell BAC. Also a very small position. Would rather re-allocate to KRE (regi=nal bank exposure). \$213K; P/L +\$112K. I think KRE is well positioned given the regulato=y tailwinds, strength on Main Street, no FICC reliance etc. Just to mainta=n Fins exposure. It would top KRE up to \$2MM.
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. 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 =annot 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=gmail&source=g>> th =treet, 11th Floor, New York, NY 10019

[REDACTED]

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

Richard Kahn

Subject: Re: New Idea for your approval

sorry, you need to include position size= unrelaixzed gain or loss. if bac is small w=y allocate to Small kre

On Mon, Jun 25, 2018 at 7:49 PM, Paul Barrett

wrote:

Jeffrey,

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

* I recommend buying a position in each of the following:
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* 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 reconc=liatory 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.

Also to further clean up the portfolio I would recom=end the following over the coming days:

- impact right now.
1. Sell BUD. It is a small position with too much reliance on EM to make a mea=ingful exposure).
 2. Sell BAC. Also a very small position. Would rather re-allocate to KRE (regi=nal 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 - sell if it drops below \$38. It is the Amazon of China. However it =annot seem to break higher due to margin concerns. Currently at \$39.43.

Paul

Paul Barrett

Alpha Group Capital LLC

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

[REDACTED]

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