
From: Paul Barrett [REDACTED]
Sent: Tuesday, July 17, 2018 2:50 AM
To: Jeffrey E.
Subject: Idea

Hi Jeffrey

As we briefly discussed this morning, if you would like to continue to work together we could move to a different advisory mode= as follows:

- * I cover you like I did at JPM where I will show you ideas from our different coverage providers
- * You then decide if you would like to execute on an idea and I will handle the trading.
- * I will keep you constantly updated on positions post execution etc
- * We could revise the compensation structure to reflect the changes.
- * I could continue to run the syndicate business. My estimates is that we could make \$300K per year doing this (Alpha Group Capital via MS is currently our only syndicate conduit as they shut down Gratitude's access to the Institutional book).</p>

If this is something that you would like to do we should then review the existing positions and trim anything else you don't want. This will clear the decks with regards to future performance monitoring and prevent a repeat of performance attribution issues.

We have 14 months remaining on our agreement. I think this could work well. We have always had a good relationship and I see no reason why that cannot continue under this framework.

Paul

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