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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, July 17, 2018 11:37 AM  
**To:** Paul Barrett; Richard Kahn  
**Subject:** Re: Idea

Paul !! what is missing from this is a h=art felt sincere apology. I am shocked. =A0 Im not sure if you understand , the wide gap between what y=u offered and what we received .

On Mon, Jul 16, 2018 at 10:49 PM, Paul Barr=tt <[REDACTED]>>>  
wrote:

Hi Jeffrey

As we briefly discussed this morning, if you would l=ke 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 diffe=ent coverage providers
- \* You then decide if you would like to execute on an id=a and I will handle the trading.
- \* I will keep you cons=antly updated on positions post execution etc
- \* We cou=d revise the compensation structure to reflect the changes.
- \* I could continue to run the syndicate business. My es=imates is that we could make \$300K per year doing this (Alpha Group Capita= via MS is currently our only syndicate conduit as they shut down Gratitude's access to the Institutional book).</=>

If this is something that you would like to do we sh=uld then review the existing positions and trim anything else you don =80 t want. This will clear the decks with regards to future performance =onitoring and prevent a repeat of performance attribution issues.

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

Paul

Paul Barrett

Alpha Group Capital LLC

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[REDACTED] </=>  
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=A0 please note

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