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**From:** Paul Barrett [REDACTED]  
**Sent:** Friday, July 13, 2018 1:42 PM  
**To:** Jeffrey E.; Richard Kahn  
**Subject:** RE:

Jeffrey

I understand your frustrations and appreciate your willingness to figure out a solution. I have some ideas which I will send you over the weekend if that is OK.

Re Broadcom: the stock is up \$1.20 at \$211.50. After the initial shock reaction of yesterday, there has been a lot of focus on the cost synergies etc. but very little conviction in revenue opportunities. However until we hear from management as to the overall intentions of the deal, uncertainty will linger.

This morning the pricing is as follows:

Aug 200 Puts cost \$4.10

Sept 200 Puts cost \$7.90

Earnings are on 08/30. So worst case is the uncertainty lingers until then which would argue to buy the Sept puts. However I still prefer buying the Aug puts as I would fully expect more clarity from management before August expiry.

Paul

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[REDACTED]

From: jeffrey E. <jeevacation@gmail.com>  
Sent: Friday, July 13, 2018 7:11 AM  
To: Paul Barrett [REDACTED]; Richard Kahn [REDACTED]  
Subject: [REDACTED]

Im not angry , sorry, it is sad. it is apparent that you have no experience trading. we both made a mistake. . the spy trades were the results of a rank amatuer.. you took a postion on the direction of the market. ok. you decided to play it extra short time and short. . why? because the options are cheaper. ? knowing full well that time premium was running. . first silly move. . I allowed as promised to give you authority. . you set a target. . it hit the traget , you moved in back. based on media reporting on trump visit? you didnt act. the market dipped and you panicked. . AMATEUR . wrong options wrong timing , no discipline and as a percentaage of investment. a one day dip for 25%. wanting to buy the highter strike , is ok. but why the same month? why the same moment. why the same index. . sorry. I have taught this for many years. and your grade is an F. not one good move in many. . re broadcom. the crack happend in the morning. options were higher. no alternative presented. no analysis. , this is no way to manage money. I have lost a great deal of money hoping you would be able to do as you promised you could . would. . Had you told me , jeffrey I d like to try a new job as a manager lets start slow I can learn . i would be less annoyed. you told me you had great confidence knew the risks and truly believed you would be able to raise money .do well and prosper. . If it were not you, this would have ended months ago. . we should work on a solution . not sure yet what shape it takes.

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please note

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