
From: Lesley Groff <[REDACTED]>
Sent: Tuesday, December 18, 2018 1:09 PM
To: Jeffrey Epstein
Subject: Michael Fowler-Atorus Int'l

Begin forwarded message:

From: =/b>Michael Fowler <[REDACTED]>
Subject: =/b>Re: Jeffrey =pstein
Date: =/b>December 18, 2018 at 6:59:52 AM =ST
To: =/b>Lesley Groff <[REDACTED]>

Lesley -

Wanted to pass along =urrent performance update should Jeffrey wish to see, attached hereto. =ope you have a wonderful holiday!

Best Regards,

</=iv>Michael J. Fowler

Head of Quantitative =esearch & Strategies
[REDACTED]

Atorus International Investment =anagement, LLC
Dorado, Puerto Rico 00646

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On Mon, Oct 29, 2018 at 8:14 PM Lesley Groff [REDACTED] >>
wrote:

Hi Michael. Happy to pass along! thank you for the update on your cell as well. =esley

On Oct 29, 2018, at 8:06 PM, =ichael Fowler [REDACTED]
<mailto:MF@atorusllc.com> wrote:

Lesley -

I hope you are well! I was wondering if =ou could pass the following along to Jeffrey whenever either you or he =as a free moment. BTW, my mobile number has changed to [REDACTED]. =ither way thank you very much.

Jeff=- Wanted to reconnect. Since we last communicated I took on another =artner who provided myself and my other partner Josh the capital needed to roll out what we had previously discussed in the amount of \$7.5MM in =rading and operational capital to build out the systems. To be frank =he systems have taken long and have been more complex then I expected =given that I have little patience for anything more then 0% friction; =m fine with taking market risk but I hate operational risk). That =eing said, we have been slowly rolling out it out. Currently we have =ur offices in Dorado Puerto Rico, where we obtained the favorable Act =0/22 tax decrees, hence the PR domicile. At the moment the trading =capital is at Interactive Brokers. I'm aware not a marquee name, but was =elected just for speed. We are currently finalizing all the operational =systems which will be done by year end, wherein I'll feel comfortable in =aving responsibility for any outside capital outside of my own. I've =ttached the current returns (they are not audited but verifiable as =eeded). Also, as part of scaling out the systems we are only running =he current portfolio on between 5-7 individual assets, so please take =ny performance with that in mind. Current portfolio is made up of ES, =Q, NG, EUR, CL, and GC futures. The idea is making, for now, the =ortfolio construction unintelligent by design. More dispersion will =ead to even lower vol then currently. Currently since start (albeit a =mall sample size) we are up 16.54%. Here are the following =atistics:

- (A) =onthly Calendar >> (9/18) +9.43%, (10/18 =TD) +8.14%
- (B) Frequency of Positive Days => 66.67%, Pos/Neg Ratio 1.04X
- (C) Frequency =f Positive Rolling 5-Days >> 78.13%, Pos/Neg Ratio =.10X
- (D) Percentage of Days @ Peak NAV => 56.76%

Our total max risk (risk defined as net of hedges where hedge =ferences ONLY corresponding underlier for purposes of netting) has =een run at 5%. The asymmetry in the upside to downside vol ratio is =nherent to the risk and not random. Additionally return attribution has =een disperse. There isn't some one-off winner that distorts the current =return stream. In any event I wanted to get back on the radar and would =appy to go

through in more detail if you'd like at some point and see if you'd like to start tracking again. I hope all is well with you.
Thanks for taking the time.

Best Regards,

</=iv>Michael

J. Fowler

Head of Quantitative Research & Strategies

[REDACTED]

Atorus International Investment Management, LLC
Dorado, Puerto Rico 00646

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On Thu, Jul 10, 2014 at 3:31 PM Lesley Groff <[REDACTED]>
<mailto:[REDACTED]> wrote:

Hello Michael. Hope you are doing well. Jeffrey is asking if you could please send him your investment concept. Might it be possible?

Thanks, Lesley

Sent from my iPhone

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