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**From:** Paul Barrett [REDACTED]  
**Sent:** Wednesday, September 26, 2018 7:38 PM  
**To:** J; Richard Kahn  
**Subject:** RE: Financials

ok

Paul Barrett

Alpha Group Capital LLC

[REDACTED]

From: J <jeevacation@gmail.com>  
Sent: Wednesday, September 26, 2018 3:34 PM  
To: Paul Barrett [REDACTED]; Richard Kahn [REDACTED]  
Subject: Re: Financials

sell the position

On Wed, Sep 26, 2018 at 3:20 PM, Paul Barrett <  
wrote:

Jeffrey

We are long 114,000 shares of the XLF Financials ETF. XLF is currently at 28.16. Position value is \$3.2MM. Current MTM is +\$285K.

I think we should buy some 1x2 call spreads against the position:

- \* Buy 1x Dec 2018 29 Calls
- \* Sell 2x Dec 2018 31 Calls
- \* Cost 39c

I think the Financials will rally into yearend but don't think the ETF will move by more than 9.5% between now and December. This will lever up a move to \$31 but forego additional upside beyond \$31. If we do finish at the top strike we make 15% net and get called away.

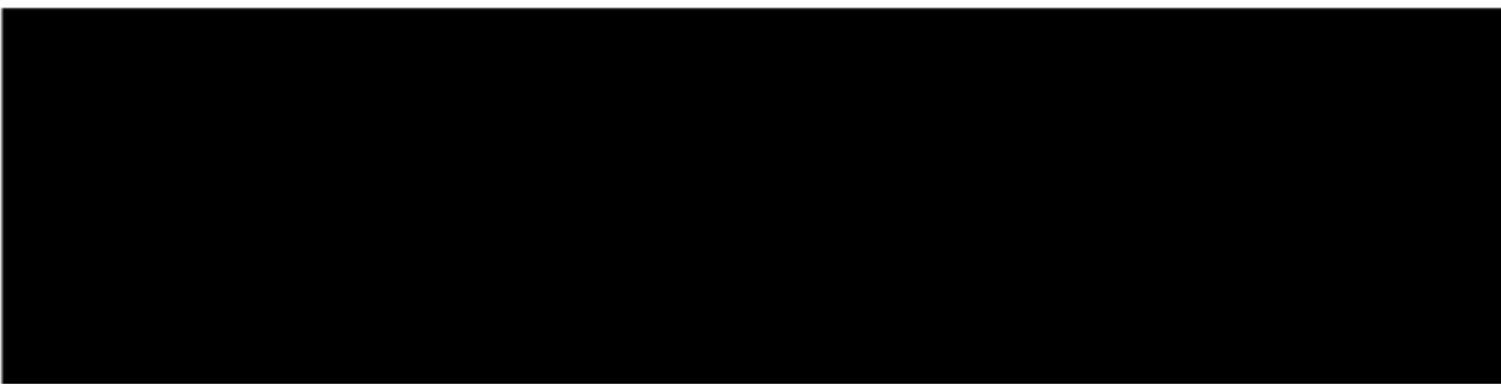
Reason:

- \* Q4 seasonals typically positive for Financials
- \* Data from the banks indicate the market is underweight Financials
- \* Very active equity and debt capital markets calendar in Q4

Top 3 positions are JPM, BRK and BAC.

Paul

Paul Barrett



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**please note**

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