
From: Paul Barrett <[REDACTED]>
Sent: Thursday, February 7, 2019 4:23 PM
To: J
Cc: Richard Kahn
Subject: Follow up

Hi Jeffrey,

As Rich mentioned to you I am removing myself from the relationship and de-linking Alpha Group from all of your accounts. You have not responded to any of my proposals that I have sent over the past 5 months and it makes no sense to continue to work together with this uncertainty. I am sorry things did not work out=

On a separate note if you want to short the market over the next month:

1. Buy March 2019 25 strike VIX calls
 - a. Cost 50c
 - b. March VIX futures are currently at 17.1= (got as high as 26 back in December)
 - c. If we get a vol=spike in the next 3-4 weeks I would think these are worth ~\$2.00
2. Buy SP500 puts. Vol has come down making this a pretty clean way of expressing the view.
 - a. Buy March 2019 2600 SPX Put for \$20. This is 4% out of the money OR
 - b. Buy March 2019 2700-2550 Put spread for \$34. Max payout= is \$150.
3. Sell covered calls on some of your single stock positions as single stock vol in your names remains elevated.

Generic 1 month VIX Contract

Paul Barrett

Alpha Group Capital LLC

[REDACTED]

