
From: jeffrey E. <jeevacation@gmail.com>
Sent: Thursday, June 14, 2018 11:21 PM
To: Paul Barrett; Richard Kahn
Subject: Re:

you will have to walk before you run. =A0 I have to see results . that are professional . balanced. w=ll thought through . I am more gun shy then you, =C2 you will need to start with a small allocation , as a te=t bed. . in dec we will revisit . . =A0 . I am cold about investing as you know. see yo monda=.

On T=u, Jun 14, 2018 at 5:51 PM, Paul Barrett <[REDACTED]> wrote:

Jeffrey

Thank you for your commitment to finding a solution.=

I will come prepared with a new focused strategy wit= clear size/limits/concentrations. As this strategy needs to fit int= your risk tolerance can you give me some initial guidance with respect to=drawdown limits or a VaR number. With Fixed Income currently representing 44% of the portfolio, this would chang= dramatically based on your response.

As of right now I get institutional research/ideas f=om ML, DB and MS. I also see all the JPM ideas coming out of the GIO team.=C2 Their ideas have been 40/60 at best. For example JPM's top i=eas were European Banks, Japanese Banks and Argentina. DB was pushing ARS, TRY and BRL – all down between 13%-27% since t=e recommendation. I have started using buy side research more extens=vely and will continue to do so.

See you on Monday.

Paul

Paul Barrett

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From: jeffrey E. <jeevacation@gmail.com <mailto:jeevac=ation@gmail.com> >

Sent: Thursday, June 14, 2018 7:17 AM

To: Paul Barrett <[REDACTED] <mailto:[REDACTED]> >; Richard Kahn

Subject:

paul on monday you should come with a strategy= ! real ideas. detailed. t=e concept of investing in sectors
. or buying berkshire apple or goo=le is not an idea. that merits. more than 30 seconds. . = something clearly is wrong.
. I have great respect for you . we have always d=ne well together. . it seems however that you migh= need to have a
full orgaiznation behind or alongside you. =A0 I had assumed you were capable of continuing on your own af=er JPM.
I want to find a solution . i think you should focus on flow. ,=traders. ideas. / I recall saying that=a move from JPM
would increase both risk and reward. /=C2 as you would have to perform . I=m less concerned with the fact that
the positions you sold , would have been a larger profit that you were able to generate. =A0 option trading for 2000
dollars. . silly, as you reca=l the ATT positon was scaled back by me, and only allowed at all to give y=u authority over
the results. you rode positions down instead of taking quick losses . the trading envcio=emnt has been superb,. e
gaming is a new sector and shows promise.=C2 but as always its , which stock. not so easy. . =A0 you had total control
over trading. but sat and watched !!.=. amanda has given us one losing trade after another , so i stopped all contact.=C2
you decided to continue. I sold spotify. =A0 you decide to buy it knowing i just sold. ? super silly, =C2 as you can tell I
am quite surprised by the results. It matte=s less how you calcualte it, I can see you point of view. but in reality =A0
the results are known as the "but for " =A0 test. ie but for paul being i=involved. results. paul involved. =results. .
easy. . but againk as it is early less i=portnat than the lack of tradding. underlying dynamice stragety , and sector
investing. =A0 I f I wanted a macro long only . 10 funds provide years of =eturns and experinece. . even long short
funds. (= see no shorts except for options "). how is that possibl=. ? I realize you will now be gun shy, sorry, .

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please no=e

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JEE

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