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

you wil 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=eads 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:jeevacation@gmail.com)<mailto:jeevacation@gmail.com>>

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

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

[REDACTED]  
Subject:

Paul on Monday you shoudl 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=volved. results. paul involved. =esults. . 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=

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JEE

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