
From: Paul Barrett <[REDACTED]>
Sent: Thursday, June 14, 2018 9:51 PM
To: Jeffrey E.; Richard Kahn
Subject: RE:

Jeffrey

Thank you for your commitment to finding a solution.

I will come prepared with a new focused strategy with clear size/limits/concentrations. As this strategy needs to fit into 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 change dramatically based on your response.

As of right now I get institutional research/ideas from ML, DB and MS. I also see all the JPM ideas coming out of the GIO team. Their ideas have been 40/60 at best. For example JPM's top ideas were European Banks, Japanese Banks and Argentina. DB was pushing ARS, TRY and BRL – all down between 13%-27% since the recommendation. I have started using buy side research more extensively and will continue to do so.

See you on Monday.

Paul

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

[REDACTED] <mailto:[REDACTED]>

From: jeffrey E. <jeevacation@gmail.com>
Sent: Thursday, June 14, 2018 7:17 AM
To: Paul Barrett <[REDACTED]>; Richard Kahn <[REDACTED]>
Subject:

paul on monday you shoudl come with a strategy. ! real ideas. detailed. the concept of investing in sectors . or buying berkshire apple or google is not an idea. that merits. more than 30 seconds. . . something clearly is wrong. . I have great respect for you . we have always done well together. . it seems however that you might need to have a full orgaiznation behind or alongside you. I had assumed you were capable of continuing on your own after 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. / 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. option trading for 2000 dollars. . silly, as you recall the ATT positon was scaled back by me, and only allowed at all to give you authority over the results. you rode positions down instead of taking quick losses . the trading envciouemnt has been superb,. e gaming is a new sector and shows promise. but as always its , which stock. not so easy. . you had total control over trading. but sat and watched !!. amanda has given us one losing trade after another , so i stopped all contact. you decided to continue. I sold spotify. you decide to buy it knowing i just sold. ? super silly, as you can tell I am quite surprised by the results. It matters less how you calcualte it, I can see you point of view. but in reality the results are known as the "but for " test. ie but for paul being involved. results. paul involved. results.. easy.. but againk as it is early less importnat than the lack of tradding. underlying dynamice stragety , and sector investing. If I wanted a macro long only . 10 funds provide years of returns and experinece.. even long short funds. (i see no shorts except for options "). how is that possible. ? I realize you will now be gun shy, sorry, .

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved