
From: Paul Barrett <[REDACTED]>
Sent: Friday, June 8, 2018 12:09 PM
To: jeffrey E.
Cc: Richard Kahn
Subject: Re:

OK. Let me know if you have time today.

Paul Barrett

Alpha Group Capital LLC

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[REDACTED] <mailto:[REDACTED]>

On Jun 8, 2018, at 5:33 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

lets talk about it. your compensation must reducethe return. ? the positions are silly . . I want to clean it up today or monday. . . I take some responsiblity for not monitoring you most lclosely the
ge position was an amateur play very .

On Thu, Jun 7, 2018 at 9:36 PM Paul Barrett <[REDACTED]>
<mailto:[REDACTED]> wrote:

As of today this is where we stand:

Since Inception (10/17): +\$4.015MM (+2.47%)

2018 YTD: +\$1.196MM (+0.72%)

Of the \$4.015MM gain since inception, ~\$1.6MM has come from your stocks (mostly FMI), \$620K from my trades and the balance from interest received on bonds I recommended prior to joining plus any equity dividends.

Trades Initiated by me:

| | |
|---------------|--|
| - Equities: | \$780,249 |
| - FICC: | \$-238,953 – excludes interest on bonds I recommended prior to starting (~\$1.6MM). Lost \$1.2MM on Argy FX and bonds. |
| - Loan Funds: | \$76,892 |

I am also unhappy with the performance.

Mistakes I have made:

- * Not sizing my highest conviction ideas correctly
- * Not keeping tight enough stops on my big losers (GE, Argentina). 3 worst trades down around \$3MM total (GE still open).
- * Deviating from my core themes
- * Not owning enough of the market leaders (why have only a 1% position in AMZN??)

Changes I have recently implemented:

- * Fewer positions going forward
- * Size positions in % terms rather than USD amounts
- * If it does not fit within a core theme then it is either in cash or ETF placeholder.

I still think Q4 will see most of the returns for this year and plan to ramp up my equity exposure going into Q4.

Paul

Consolidated Portfolio

FICC

\$71,864,748

43%

Equities

\$84,436,847

51%

Cash

\$14,568,547

9%

\$166,149,139

Paul Barrett

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From: jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>
Sent: Thursday, June 07, 2018 7:40 PM
To: Paul Barrett <[REDACTED]>; Richard Kahn <[REDACTED]>
Subject: [REDACTED]

i have gone through lots of the trades. not very good at all !!!!!

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