
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, April 26, 2017 1:19 PM
To: [REDACTED]
Subject: Re: Update

[REDACTED] said london giving her a hard time??!~

On Tue, Apr 25, 2017 at 9:33 PM, [REDACTED] wrote:

Hi Jeffrey

Here is where we stand:

- * Initial employment contract is so basic it contains nothing=of note. Over the past 17 years I would have attested to a 12 month non co=pete. No copies available to me. Given I am not competing with JPM for cli=nts or assets I do not envision any problems.
- * Garden leave is 90 d=ys for an MD
- * LLC setup and SEC registration would take 45-60 days.=I cannot do any of this until my garden leave is over unless Mary consents=to it.
- * I am a CFA so not necessary to get my Series 65
- * Wou=d find space in a work share location
- * Given I need some taxable in=ome we should structure the payment as a \$250K annual fee (paid semi annua=ly) with the balance as the forgivable loan paid upfront. This would=be repeated over 3 years. We would need full disclosure of this loan. Some=people that I spoke to felt that a loan from a client is not allowed but I=double checked with a lawyer and he is going to confirm that it is in fact=ok. If for some reason the RIA rules do not allow this then everything wil= be taxable to me which requires us to go back to the drawing board regard=ng numbers. If the IRS for some reason deems part of it taxable for servic=s rendered during the course of the year then we would figure out somethin= at the backend.
- * I have a good handle on what your current trading=setup is and what we need to fix. We will need to ramp up our trading at M=rrill to stay on the Institutional platform and have any chance of getting=an ISDA. We could do that fairly quickly and not cost us too much if we ca= play the new issue preferred market. Rich is confirming capabilities at D=. We might be able to trade derivatives with a long form confirm.

*

Paul

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JEE

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