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**From:** Martin Zeman [REDACTED]  
**Sent:** 7/26/2018 1:15:38 PM  
**To:** Nadean Novogratz [REDACTED]; Devin Anderson [REDACTED]; Courteney B Fornal [REDACTED]  
**CC:** Davide-A Sferrazza [REDACTED]; Stewart Oldfield [REDACTED]; Xavier Avila [REDACTED]  
**Subject:** Paul Barrett - Southern Financial LLC Intro Call at 3pm today

Nadean, Devin,

Paul Barrett manages money for Jeffrey Epstein (a NY/Virgin Islands based billionaire, formerly Bear Stearns then on his own). The entity that is onboarded is Southern Financial LLC (Paul has power of attorney to trade the account).

Paul trades across asset classes. For a while he was part of the ECM syndicate, but got out of it as he was disappointed by the quality of deals DB gets. He trades with us in cash equities/listed options (a lot of focus on tech names, Jeffrey has owned a huge chunk of Apple for several years, but lately also gaming industry for example with CD Project in Poland or Ubisoft).

He also trades FX and Rates OTC with us, and we recently extended him to credit where he looked at IG Payer or Payer spreads as a hedge for his overall fixed income/equities portfolio.

Paul worked at JPM GIO (equivalent of KCP) until Spring 2017 where he managed their US business, and he previously also managed the JPM FX Private bank part of the business I believe. Originally from South Africa, big fan of Liverpool FC. Golf player.

Stewart pitched him worst-off puts on pairs of stocks which is business he did a lot of back at CS.

Stewart, feel free to add any more color...

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**From:** Martin Zeman  
**Sent:** Wednesday, July 25, 2018 12:43 PM  
**To:** 'Paul Barrett ([REDACTED])' <[REDACTED]>  
**Cc:** Nadean Novogratz <[REDACTED]>; Xavier Avila <[REDACTED]>; Devin Anderson <[REDACTED]>; Davide-A Sferrazza <[REDACTED]>; Stewart Oldfield <[REDACTED]>; Courteney B Fornal <[REDACTED]>; Joe Kruey <[REDACTED]>  
**Subject:** [/] Trade Idea - Continued FAANG upside

Paul,

I'd like to introduce you to our Equity Derivatives sales team downtown. The team is run by Devin Anderson and includes all the CC'd people that you don't already know. They have a ton of great ideas and produce good content that I think you could benefit from. Considering your focus on tech stocks, below is an idea that the team is showing out today.

I will reach out to you later this afternoon so we can put something on the calendar for a call later today or tomorrow.

**Buy worst of calls on FB, AMZN, AAPL, NFLX, and GOOGL**

These FAANG stocks have had a massive run over the past few years but given sentiment around these names, the party could continue for longer. Outright long positions may be hard to hold, especially with upcoming earnings for FB (today after close), AAPL (31<sup>st</sup> July), and AMZN (26<sup>th</sup> July), so calls cheapened by the 'worst of' feature can provide a low cost way to position for a continuing rally in the theme.

**Buy Oct-18 ATM worst of call on FAANG for 1.75%. For a longer-dated trade, Buy Jan-19 ATM worst of call on FAANG for 2.4%**