
From: Bruce Jaeger [REDACTED]
Sent: Tuesday, August 30, 2016 12:44 PM
To: jeffrey E.
Subject: Catching Up

Jeffrey,=/span>

Great catching up and I enjoyed discussing possible arbitrage opportunities. My goal is to cover several ultra =NW clients that can evaluate sophisticated strategies and collaborate on ideas. Several years ago, it was an institutional client that cited structural inefficiencies in the market that led me to develop and launch the Alerian MLP ETN (ticker:"AMJ") that has approximately \$4b in AUM. It was the inefficiency of filing various state tax returns and the restating of NAV's due to late receipt of K-1's that led me to launch a very successful product. JPM now enjoys the fruits of my labor.

I believe that one-off trades in the high end market using the "Pawn exemption" is interesting but, too fragmented and therefore not scaleable. The hospital REIT idea is interesting as healthcare costs continue to rise and today's model is unsustainable. I will do a deep dive into this opportunity and relay my findings. Another interesting investment opportunity is in the SBA loan market. The SBLC 7(a) market whereby lenders can sell 75% of their government-guaranteed loan for par plus 13% upfront is very interesting and scaleable. In addition, the underwriter retains servicing rights and charges a 1% annual fee. That is why I tried to buy a non-bank SBLC 7 (a) license for several years but, since there are only 4 licenses issued by the SBA, they are highly desirable, scarce and sell bid. The non-guaranteed 25% loan portion remains on balance sheet earning P+2.75%. At a certain point, the balance sheet provider may choose to securitize the unguaranteed portion further increasing the ROE. Very profitable and scalable business model.

Thanks for your support and I look forward to our working together once I get situated.

Best regards,

Bruce

From: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >
Date: Tuesday, August 30, 2016 at 6:46 AM
To: a [REDACTED]
Subject: Re: Catching Up

number?

On Tue, Aug 30, 2016 at 6:44 AM, Bruce Jaeger <bwj@hatfieldcapitalgroup.com > wrote:

Hi Jeffrey,

Called several times but you were caught up in meetings. Would like see you and catch up. Let me know when and where and I will make myself available. I am starting a new job and would enjoy working with you again. =

Best regards.

Bruce

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please note

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