

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Steven Sinofsky  
**Sent:** Tue 3/5/2013 7:50:41 AM  
**Subject:** startup idea

a guy pitched this to me...he has 20 years in banking. worked for a group at BofA that acted as a clearing house for clients investing in hedge funds. he ran the group and did some software used internally. during the recession his group got sold to BNP. He said they had 100B in assets or something.

His idea is three parts:

- build a database of hedge funds and clients for hedge funds (pension funds, HNI, endowments, etc.) The hedge fund database comes from the recent Reg D filings that are new.
- create a proprietary rating service for hedge funds based on a lot of criteria. sort of what managers for pension funds do but across all funds and standardized.
- develop a matching service, like a dating service, between hedge funds and potential investors.

He thinks he can sell the data side for 100's thousands per year per client.

He thinks there is a market that would pay a 1.5bp commission for matching fund to investors based on the criteria.

He has a half dozen people working now. Raised a couple of million friends and family money based on a \$15M pre-money valuation. It is a lot of money and a lot of pre-money. But he already pre-sold the service to a few clients.

He is working a lot with the congressmen who did reg D and with the SEC that wants more transparency to hedge funds.

Does this seem possible? Wouldn't Morningstar rate funds? Would people really pay a commission like this?

Wanna talk more?

Sent from Surface RT