

**From:** Paul Barrett <[REDACTED]>

**To:** Jeffrey Epstein <jeevacation@gmail.com>

**CC:** Richard Kahn <[REDACTED]>

**Subject:** RE: Follow up

**Date:** Fri, 21 Dec 2018 14:56:17 +0000

**Inline-Images:** image002.jpg

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Hi Jeffrey,

We are heading off to Europe tonight for a week. Please can you think about my proposal or come back with any other ideas you might have. Again, I am happy to work with you in any capacity you need. If you no longer wish to work together please can you pay me out through the end of the year and I will cease all syndicate trading and terminate the Alpha Group Capital execution account currently being used to trade with the street that settles into your Interactive Brokers accounts.

Hopefully we can find a solution.

Best,

Paul

**Paul Barrett**  
[REDACTED]  
[REDACTED]  
[REDACTED] (c)  
[REDACTED]  


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**From:** Paul Barrett

**Sent:** Monday, December 10, 2018 12:15 AM

**To:** Jeffrey Epstein <jeevacation@gmail.com>

**Cc:** Richard Kahn <[REDACTED]>

**Subject:** Follow up

Hi Jeffrey,

I hope things are well.

I still have not heard from you regarding your suggestion for a revised proposal. It is obvious you no longer wish to work together.

Considering we had a 2 year deal at \$1.5mm, which was reduced down to \$1.1mm based on other client fees, and no performance clause built in to our contract, I think the following is a reasonable settlement:

- Pay me [through December 31st](#) at a pro-rata of \$275K
- Pay the \$25K balance that is past-due 6 months dating from June
- = \$300K to void the remainder of the contract and amicably part ways.

Please note that even though I have not been paid since the June invoice I have continued to oversee your portfolio in good faith in the absence of any new direction from you.

On the basis of a 2-year commitment from you, which was totally devoid of any performance clause or rules stipulating management targets, I walked away from all my JPM stock and now my annual compensation is reduced by 66% until I can sign more clients. In hindsight, we should have reviewed your portfolio together on a monthly basis from the very beginning. I am sorry that the performance did not match your expectations. Perhaps a better understanding of how you wanted the portfolio managed would have resulted in a different outcome.

If I am wrong and you want to continue to work together, please send your proposal this week. My Alpha Group execution account guarantees you access across the street if you need it. And you keep the syndicate p/l.

Thank you.

Paul

**Paul Barrett**

Alpha Group Capital LLC

[REDACTED]  
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**Paul Barrett**

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