

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

**To:** J <jeevacation@gmail.com>

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

**Subject:** Follow up

**Date:** Thu, 07 Feb 2019 16:23:15 +0000

**Inline-Images:** image002.png; image004.jpg

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Hi Jeffrey,

As Rich mentioned to you I am removing myself from the relationship and de-linking Alpha Group from all of your accounts. You have not responded to any of my proposals that I have sent over the past 5 months and it makes no sense to continue to work together with this uncertainty. I am sorry things did not work out.

On a separate note if you want to short the market over the next month:

1. Buy March 2019 25 strike VIX calls
  - a. Cost 50c
  - b. March VIX futures are currently at 17.15 (got as high as 26 back in December)
  - c. If we get a vol spike in the next 3-4 weeks I would think these are worth ~\$2.00
2. Buy SP500 puts. Vol has come down making this a pretty clean way of expressing the view.
  - a. Buy March 2019 2600 SPX Put for \$20. This is 4% out of the money OR
  - b. Buy March 2019 2700-2550 Put spread for \$34. Max payout is \$150.
3. Sell covered calls on some of your single stock positions as single stock vol in your names remains elevated.

Generic 1 month VIX Contract



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