

From: "jeffrey E." <jeevacation@gmail.com>

To: Paul Barrett <[REDACTED]>, Richard Kahn <[REDACTED]>

Subject: Re:

Date: Thu, 14 Jun 2018 23:21:06 +0000

Inline-Images: image002.jpg

you will have to walk before you run. I have to see results . that are professional . balanced. well thought through . I am more gun shy then you, you will need to start with a small allocation , as a test bed. . in dec we will revisit . . . I am cold about investing as you know. see yo monday.

On Thu, Jun 14, 2018 at 5:51 PM, Paul Barrett <[REDACTED]> wrote:

Jeffrey

Thank you for your commitment to finding a solution.

I will come prepared with a new focused strategy with clear size/limits/concentrations. As this strategy needs to fit into your risk tolerance can you give me some initial guidance with respect to drawdown limits or a VaR number. With Fixed Income currently representing 44% of the portfolio, this would change dramatically based on your response.

As of right now I get institutional research/ideas from ML, DB and MS. I also see all the JPM ideas coming out of the GIO team. Their ideas have been 40/60 at best. For example JPM's top ideas were European Banks, Japanese Banks and Argentina. DB was pushing ARS, TRY and BRL – all down between 13%-27% since the recommendation. I have started using buy side research more extensively and will continue to do so.

See you on Monday.

Paul

Paul Barrett

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[REDACTED]



From: jeffrey E. <jeevacation@gmail.com>

Sent: Thursday, June 14, 2018 7:17 AM

To: Paul Barrett <[REDACTED]>; Richard Kahn <[REDACTED]>

Subject:

paul on monday you should come with a strategy. ! real ideas. detailed. the concept of investing in sectors . or buying berkshire apple or google is not an idea. that merits. more than 30 seconds. . . something clearly is wrong. . I have great respect for you . we have always done well together. . it seems however that you might need to have a full organization behind or alongside you. I had assumed you were capable of continuing on your own after JPM. I want to find a solution . i think you should focus on flow. , traders. ideas. / I recall saying that a move from JPM would increase both risk and reward. / as you would have to perform . I m less concerned with the fact that the positions you sold , would have been a larger profit that you were able to generate. option trading for 2000 dollars. . silly, as you recall the ATT position was scaled back by me, and only allowed at all to give you authority over the results. you rode positions down instead of taking quick losses . the trading environment has been superb,. e gaming is a new sector and shows promise. but as always its , which stock. not so easy. . you had total control over trading. but sat and watched !! . amanda has given us one losing trade after another , so i stopped all contact. you decided to continue. I sold spotify. you decide to buy it knowing i just sold. ? super silly, as you can tell I am quite surprised by the results. It matters less how you calculated it, I can see your point of view. but in reality the results are known as the "but for " test. ie but for paul being involved. results. paul involved. results. . easy. . but againk as it is early less important than the lack of trading. underlying dynamic strategy , and sector investing. If I wanted a macro long only . 10 funds provide years of returns and experience. . even long short funds. (i see no shorts except for options "). how is that possible. ? I realize you will now be gun shy, sorry, .

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