

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

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

Subject: Re:

Date: Fri, 08 Jun 2018 09:32:21 +0000

Attachments: image002.jpg

Inline-Images: image002(1).jpg

lets talk about it. your compensation must reduce the return. ? the positions are silly . . I want to clean it up today or monday. . I take some responsibility for not monitoring you most closely the position was an amateur play very .

On Thu, Jun 7, 2018 at 9:36 PM Paul Barrett <[REDACTED]> wrote:

As of today this is where we stand:

Since Inception (10/17): +\$4.015MM (+2.47%)

2018 YTD: +\$1.196MM (+0.72%)

Of the \$4.015MM gain since inception, ~\$1.6MM has come from your stocks (mostly FMI), \$620K from my trades and the balance from interest received on bonds I recommended prior to joining plus any equity dividends.

Trades Initiated by me:

- Equities: \$780,249

- FICC: \$-238,953 – excludes interest on bonds I recommended prior to starting (~\$1.6MM). Lost \$1.2MM on Argy FX and bonds.

- Loan Funds: \$76,892

I am also unhappy with the performance.

Mistakes I have made:

- Not sizing my highest conviction ideas correctly
- Not keeping tight enough stops on my big losers (GE, Argentina). 3 worst trades down around \$3MM total (GE still open).
- Deviating from my core themes
- Not owning enough of the market leaders (why have only a 1% position in AMZN??)

Changes I have recently implemented:

- Fewer positions going forward
- Size positions in % terms rather than USD amounts
- If it does not fit within a core theme then it is either in cash or ETF placeholder.

I still think Q4 will see most of the returns for this year and plan to ramp up my equity exposure going into Q4.

Paul

Consolidated Portfolio		
FICC	\$71,864,748	43%
Equities	\$84,436,847	51%
Cash	\$14,568,547	9%
	\$166,149,139	

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED]

[REDACTED]



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

Sent: Thursday, June 07, 2018 7:40 PM

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

Subject:

i have gone through lots of the trades. not very good at all !!!!!

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