

From: Paul Barrett <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Re: Update
Date: Wed, 26 Apr 2017 22:08:29 +0000

She is working on the account opening now. Apparently she is covered by GS in London. Would be great to get an account open at GS in NY. Having me in NY with limited POA on her account will get over most cross border issues at JPM and GS.

Sent from my iPhone

On Apr 26, 2017, at 9:19 AM, jeffrey E. <jeevacation@gmail.com> wrote:

nivcole said london giving her a hard time??!~

On Tue, Apr 25, 2017 at 9:33 PM, <[REDACTED]> wrote:

Hi Jeffrey

Here is where we stand:

- Initial employment contract is so basic it contains nothing of note. Over the past 17 years I would have attested to a 12 month non compete. No copies available to me. Given I am not competing with JPM for clients or assets I do not envision any problems.
- Garden leave is 90 days for an MD
- LLC setup and SEC registration would take 45-60 days. I cannot do any of this until my garden leave is over unless Mary consents to it.
- I am a CFA so not necessary to get my Series 65
- Would find space in a work share location
- Given I need some taxable income we should structure the payment as a \$250K annual fee (paid semi annually) with the balance as the forgivable loan paid upfront. This would be repeated over 3 years. We would need full disclosure of this loan. Some people that I spoke to felt that a loan from a client is not allowed but I double checked with a lawyer and he is going to confirm that it is in fact ok. If for some reason the RIA rules do not allow this then everything will be taxable to me which requires us to go back to the drawing board regarding numbers. If the IRS for some reason deems part of it taxable for services rendered during the course of the year then we would figure out something at the backend.
- I have a good handle on what your current trading setup is and what we need to fix. We will need to ramp up our trading at Merrill to stay on the Institutional platform and have any chance of getting an ISDA. We could do that fairly quickly and not cost us too much if we can play the new issue preferred market. Rich is confirming capabilities at DB. We might be able to trade derivatives with a long form confirm.
- Having access to JPM will be important for you. Let me know where we stand with Nicole. Did you decide on a \$ number for her?

Paul

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please note

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