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Sent: 7/13/2018 11:11:16 AM
To: Paul Barrett [REDACTED]; Richard Kahn [REDACTED]

Importance: High

Im not angry , sorry, it is sad. it is apparent that you have no experience trading. we both made a mistake. . the spy trades were the results of a rank amatuer. . you took a postion on the direction of the market. ok. you decided to play it extra short time and short. . why? becaue the options are cheaper. ? knowing full well that time premium was running. . first silly move. . I allowed as promised to give you authority. . you set a target. . it hit the traget , you moved in back. based on media reporting on trump visit? you didnt act. the market dipped and you panicked. . AMATEUR . wrong options wrong timing , no discipline and as a percentaage of investment. a one day dip fof 25%. wanting to buy the highter strike , is ok. but why the same month? why the same moment. why the same index. . sorry. I have taught this for many years. and your grade is an F. not one good move in many. . re broadcom. the crack happend in the morning. options were higher. no alternative presented. no analysis. , this is no way to manage money. I have lost a great deal of money hoping you would be able to do as you promised you could . would. . Had you told me , jeffrey I d like to try a new job as a manager lets start slow I can learn . i would be less annoyed. you told me you had great confidence knew the risks and truly believed you would be able to raise money .do well and prosper. . If it were not you, this would have ended months ago. . we should work on a solution . not sure yet what shape it takes.

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please note

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