
From: Paul Barrett <[REDACTED]>
Sent: Wednesday, October 10, 2018 9:26 PM
To: J
Cc: Richard Kahn
Subject: Some ideas around this sell-off/other updates

Jeffrey

1. You have 10,000 MSFT. Stock is down 6% from the highs. Currently at 1=6.20.

If you want to add to the=position, the December 100 Puts pay \$2.35 (implied vol at 32% from 20% las= month)

2. GOOG at 1095. Recall we had 1000 shares called away at \$1100 in the s=mmer.

The Dec 1025 Puts pay \$26=90

The Dec 1000 Puts pay \$20=o:p>

3. 28% of our \$8MM JPM Pfd was officially called at par for value 10/30.=We could buy some C 5.80% preferreds that are callable in 11/2019 at a YTC=of 4.10%. If they don't call we go to L + 409bps which is a very attractive back-end spread.</=i>

4. 2yr Treasury Bond yields are now at 2.84%. We have around \$27MM in ca=h on my side. What do you think of moving some of that cash into 2yr bonds=

Paul

Paul Barrett

Alpha Group Capital LLC

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

6 [REDACTED] (c) <=p>

paul@a-phagroupcapital.com <mailto:[REDACTED]>