
From: Paul Barrett <[REDACTED]>
Sent: Friday, September 28, 2018 3:06 PM
To: J; Rich Kahn
Subject: RE: Bond Switch

OK will sell

Nothing on the buy

Paul Barrett

Alpha Group Capital LLC

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646-876-5277 (o) [REDACTED] (c)

[REDACTED] <mailto:[REDACTED]>

From: J <jeevacation@gmail.com>
Sent: Friday, September 28, 2018 11:05 AM
To: Paul Barrett <[REDACTED]>; Rich Kahn <[REDACTED]>
Subject: Re: Bond Switch

Ok sell

On Fri, Sep 28, 2018 at 11:01 AM Paul Barrett <[REDACTED]> <mailto:[REDACTED]> > wrote:

Jeffrey

Sell:

We own \$2.469mm GE 4% fixed-to-float perpetual preferreds at \$88.09. Purchased in 2015. They are callable in 2022 with a very low back-end spread of L+228bps if not called. No way these get called.

- * Cost \$88.09
- * Bid around \$91.00
- * ~\$65K mtm gain on the price. \$278K total interest earned since purchase.

I do not want to own bonds with such a low back-end floating rate spread.

Switch into \$1.00MM into:

Great Lakes Dredge 8% 2022 bonds

- * Price \$103.375
- * Yield 6.57%
- * 2.2yr duration
- * Net Leverage 4.1x. Targeting sub 4x in 2019.
- * Deutsche is overweight the credit with a buy rating on these bonds. Spoke to the research analyst who has this as one of his top picks.

I will find another bond for the balance of the GE proceeds.

Paul

Paul Barrett

Alpha Group Capital LLC

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please note

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