
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

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

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

142 W 57 <<https://maps.google.com/?q=142+W+57&entry=gmail&source=g>> th Street, 11th Floor, New York, NY 10019

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

[REDACTED] <mailto:[REDACTED]>

--
please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved