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Memphis Asset Manager to Buy Bankrupt Connecticut Muni Adviser.

- **Principal Street Partners was sole qualified bidder for firm**
- **Greenwich Investment Management filed for bankruptcy in May**

Principal Street Partners, a Memphis-based investment firm, will acquire the clients of a bankrupt money manager that specialized in buying high-yield bonds issued for senior living facilities and charter schools.

A US Bankruptcy Court judge in the Middle District of Florida on Thursday approved the sale of Greenwich Investment Management to PSP, which runs high-yield and distressed muni separately managed accounts.

PSP, the sole qualified bidder, agreed to pay GIM $25,000 and 15% of management fees collected from GIM clients who sign new contracts for a period of three years after the sale closes. PSP had about $2.9 billion of assets under management as of Dec. 31 2023, according to documents filed with the US Securities and Exchange Commission.

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By Martin Z Braun

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