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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Tuesday, November 10, 2015 9:25 PM  
**To:** jeffrey E.  
**Subject:** Re: Royal Bank of Scotland 7.64% Fixed-to-Float Pfd

Trade executed at 105.00 vs 105.25 on RBS Fixed to Float =referred

Yield to =all now 4.8104% vs 4.6871%

Richard Kahn  
HBRK Associates Inc.  
575 Lexington =venue 4th Floor  
New York, NY 10022  
[REDACTED]

Begin =orwarded message:

From: "Atlas, Andrew S" <[REDACTED]>  
Subject: Trade Confirm RE: Royal Bank of =cotland 7.64% Fixed-to-Float Pfd  
Date: November 10, 2015 at 4:19:30 PM EST  
To: Richard Kahn <[REDACTED]>

Rich,

Good News to =eport.

Southern =rust Company bought 5,000,000 Royal Bank of Scotland 7.64% =ixed-to-Float Pfds for 105.  
Yield to 9/29/2017 Call = 4.8104%  
Current Yield = =.2761

Was a battle, but well worth it.

Thanks again,  
Andrew

Andrew S. Atlas  
Financial Advisor  
Equity Sales/Middle Markets Group  
Morgan Stanley Wealth Management

Midtown Manhattan Complex  
1290 Avenue of the Americas, 12th Floor - New York, NY 10104

[REDACTED]

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On Nov 9, 2015, at 4:27 PM, jeffrey E. <jeevacation@gmail.com> wrote:

5 million

On Mon, Nov 9, 2015 at 10:25 PM, Richard Kahn <[REDACTED]> wrote:

thought this was interesting as it would yield foreign interest income  
please advise  
thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022

[REDACTED]

Begin forwarded message:

From: =/b>"Atlas, Andrew S" <[REDACTED]>

Subject: =/b>Royal Bank of =cotland 7.64% Fixed-to-Float Pfd

Date: =/b>November 9, 2015 at 4:03:19 PM =ST

To: =/b>"Richard Kahn ([REDACTED])

Rich,

Here's an attractive Yield to Call opportunity that I =anted to show Southern Trust Company. I've attached a =till relevant Morgan Stanley note from earlier this year.

Details:

Royal Bank of Scotland 7.64% Fixed-to-Float Preferred =hares

RBS=7.64% Perpetual

Issuer: Royal Bk Scotland Grp Plc

Par=Value: =1,000

Security Type: Preferred Stock

QDI/DRD =ligible Yes = Yes

Cumulative: =on-Cumulative

Rating: B1 / B+



Speak soon,

Andrew

Andrew S. Atlas

Financial Advisor

Equity Sales/Middle Markets Group  
Morgan Stanley Wealth Management

Midtown Manhattan complex

1290 Avenue of the Americas, 12th Floor = New York, NY 10104

Tel/Direct: + [REDACTED]  
[REDACTED]

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