

---

**From:** Richard Kahn [REDACTED]  
**Sent:** Friday, February 15, 2019 2:42 PM  
**To:** Jeffrey Epstein  
**Subject:** Fwd: GMAC Bond [C]

Current yield 8.27%

<https://www.p=ferredstockchannel.com/symbol/ally.pra/>

<=r>  
Richard Kahn  
HBRK Associat=s Inc.  
575 Lexington Avenue, 4th Floor  
New York, NY 100=2  
[REDACTED]

Begin forwarded message:

<=r>

From: Liam Osulli=an <[REDACTED]>  
Date: February 15, 2019 at 9:32:52 AM EST  
To: Richard=Kahn <[REDACTED]>  
Cc: Martin Zeman <[REDACTED]>

[REDACTED], Davide-A Sferrazza <[REDACTED]>  
[REDACTED] >

Subject:=RE: GMAC Bond [C]

<=span>

=

Classification: Confidential

Rich,

The holding is an exchange traded \$25 p=r preferred. The coupon is 3mo Libor + 578.58. Rated B by=S&P and B1 by Moody's.

The volumes have been light. It h=s only trades about 1.1mm shares total over the last 2 weeks.

Current market is 25.95 \* 26.04.</=:p>

Thank you,

Liam

---

Liam O'Sullivan  
Investments & Trading | Institutional Wealth Partners

DB Securities Inc  
Deutsche Bank Wealth Management  
345 Park Avenue, New York, NY 10154-0004, USA



Visit us: <http://deutschewealth.com>. <<http://deutschewealth.com>/>

IWP products and services are intended for and available only to sophisticated, experienced investors who qualify as "institutional accounts" under FINRA Rule 4512(c)(3), and are capable of evaluating the investment benefits and risks of, and exercising independent judgment in evaluating and determining whether to enter into, sophisticated trading strategies and financial transactions. Transactions <<https://www.db.com/company/en/positiveimpact.htm>> are subject to relevant internal approvals of Deutsche Bank or its affiliates prior to execution, and no transaction, idea or opportunity discussed herein may be executed unless you are a client of Deutsche Bank and of the Institutional Wealth Partners group (IWP).

</=:p>

Material herein regarding IWP products, investment ideas and solutions is for discussion purposes only. While brokerage services offered through the IWP Americas desk may include investment recommendations and brokerage advice, IWP does not provide investment management or investment advisory services, and private market opportunities and other products and services available through IWP are offered only on a non-advisory basis. <=o:p>

This communication is confidential and personal to you, solely for your information and for discussion purposes only, and does not create any legally binding obligation. Reproduction or distribution of any material herein without our written consent is strictly forbidden.

&n=sp;

Richard Kahn [REDACTED]

Sent: Thursday, February 14, 2019 8:33 PM

To: Liam Osullivan <[REDACTED]>

Subject: GMAC Bond

can you send me some info on bond in SF LLC account a= we are thinking of selling

Cusip [REDACTED]

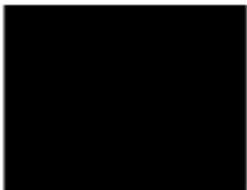
thank you

Richard Kahn

HBRK Associates Inc.<=p>

575 Lexington Avenue, 4th Floor

New York, NY 10022



=

---

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Please refer to <https://db.com/disclosures> <<https://db.com/disclosures>> for additional EU corporate and regulatory disclosures.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

=