
From: Richard Kahn <[REDACTED]>
Sent: Tuesday, December 6, 2016 7:32 PM
To: jeffrey E.
Subject: Fwd: List of preferreds

please advise if you like any of attached trade =deas thank you

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

Begin forwarded message:

From: =/b>"Ens, Amanda" <[REDACTED]>
Subject: =/b>List of =referreds
Date: =/b>December 6, 2016 at 2:28:26 PM =ST
To: =/b>Richard Kahn <[REDACTED]>

Rich,

Just to summarize:

1. Add to TEVA Pfd (TEVVF) @ 11.1% yield (vs =ommon at 3.88%)
2. Add to AGN A Pfd @ 7.7% yield (vs common at =.46%)
3. Buy HES A Pfd @ 5.6% yield (vs common at =.67%)
4. Buy WFC L Pfd @ 6.3% yield QDI-eligible (vs =ommon at 2.76%)
5. Buy FTR Pfd (FTRPR) @ 15% yield (vs common =t 11.95%)

TEVA, AGN, HES and FTR are mandatory convert pfds – convert into equity within a few years; these are not QDI-eligible.

I added FTR in case you have capacity to add to FTR (you already own the high yield bonds)

WFC is not a mandatory convert; it is DI-eligible

Please let me know if you'd like any other details or info about the underlying companies.

Thanks,
Amanda

Amanda Mans

Director

Bank of America Merrill Lynch

Merrill Lynch, Pierce, Fenner & Smith Incorporated

One Bryant Park, 5th Floor, New York, NY 10036



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