
From: Richard Kahn <[REDACTED]>
Sent: Thursday, March 12, 2015 2:24 PM
To: jeffrey E.
Subject: Fwd: AFSI Pfd
Attachments: Bannerless E Red (AFSI Series D).pdf; Untitled attachment 00317.htm

another preferred offering if you are interested..
please advise

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel: [REDACTED]
fax: [REDACTED]
cell: [REDACTED]

Begin forwarded message:

From: =/b>"Atlas, Andrew S" <[REDACTED]>
To: =/b>"Richard Kahn ([REDACTED]) <[REDACTED]>
Subject: =/b>AFSI Pfd
Date: =/b>March 12, 2015 at 10:23:20 AM =DT

Rich,

Busy day in new issue =fds. Also pricing a \$25 par preferred:

\$25 Par New Issue Syndicate Offering:

AmTrust Financial =ervices (AFSI)

=nbsp; &n=sp;

Issuer: = AmTrust Financial Services (Ticker: AFSI)

=nbsp; &n=sp;

Securities offered: =nbsp; &n=sp; Depositary Shares, Each Representing 1/40th of a Share of _% non-Cumulative Preferred Stock, Series D

=nbsp; &n=sp;

Size: &=bsp; &nb=p; \$75mm (3mm \$25 par shares)

=nbsp; &n=sp;

Expected ratings: =nbsp; &n=sp; NR/NR

Maturity: &nb=p; = Perpetual

=nbsp; &n=sp;

Price walk: &nb=p; = 7.50% - 7.625%

=nbsp; &n=sp;

Offer price: &n=sp; &nbs=; \$25 per depositary share

=nbsp; &n=sp;

Dividends: =nbsp; &n=sp; &nbs=; Payable when, as and if declared on the 15th of March, June, September and December beginning on 6/15/15, Fixed for =ife &nbs=;

=nbsp; &n=sp;

Optional redemption: &nb=p; Callable at par on or =fter 3/xx/2020

=nbsp; &n=sp;

Use of =roceeds: = &=bsp; General corporate purposes, which may =nclude working capital, capital expenditures and/or strategic =cquisitions

=nbsp; &n=sp;

DRD/QDI =ligible: = &=bsp; Yes, See Red for tax and withholding =etails

Listing: &nbs=; NYSE =xpected

Timing: = Today's =usiness

=nbsp; &n=sp;

Speak soon,

Andrew

Andrew S. Atlas

Financial Advisor

Equity Sales/Middle Markets Group
Morgan Stanley Wealth Management

Midtown Manhattan Complex

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