

**From:** Richard Kahn [REDACTED]  
**Sent:** Wednesday, July 22, 2015 2:38 PM  
**To:** jeffrey E.  
**Subject:** Fwd: JPM New Issue \$25 Par Perpetual Preferred Stock  
**Attachments:** JPM july red.pdf; Untitled attachment 00094.htm

please advise if you are interested in JPM =referred offering with 6.25% yield your current =PM exposure as of 6-30-2015 is as follows:

Purchase	Quantity		5/31/15	6/30/15	Unrealized	
Asset =escription	Date	Cost	Value	Value	Gain (Loss)	
Haze Trust - =ixed Income						
JP Morgan Chase =.9% Pfd 4/30/2049	5/10/11		3,000,000	3,337,958	3,219,250	3,212,750
-125,208						
Southern =inancial LLC - Fixed Income						
JP Morgan Chase =amp; Co Pfd 7.9% April 30 2049			6/15/11	2,500,000	2,687,500	2,682,708
2,677,292	-10,208					
JP Morgan Chase =amp; Co Pfd 7.9% April 30 2049			6/15/11	2,500,000	2,675,000	2,682,708
2,677,292	2,292					
Total JPM Preferred - Fixed Income			8,700,458	8,584,666	8,567,334	-133,124

Richard Kahn  
HBRK Associates Inc.



Begin forwarded message:

From: =/b>"Atlas, Andrew S"



Subject: JPM New Issue \$25 Par Perpetual Preferred Stock

Date: July 22, 2015 at 10:09:58 AM DT

To: "Richard Kahn" [REDACTED]

Hi Rich,

Here's a new issue I wanted to show Southern Trust Company:

\$25 Par New Issue Syndicate Offering:

J.P. Morgan Chase & Co. (JPM)

Issuer: J.P. Morgan Chase & Co. (Ticker: JPM)

Securities offered: Depositary Shares Each Representing a 1/400th Interest in a Share of Non-Cumulative Perpetual Preferred Stock, Series BB

Size: \$400mm (16mm shares)

Expected ratings: Baa3 / BBB- / BBB- (stable/neg/stable)

Format: SEC registered

Maturity: Perpetual

Price: 6.25% area; Fixed-for-Life

Offer price: \$25 per depositary share

Dividends:        &nbsp;        &nbsp;        When, as, and if declared, dividends will accrue and be payable quarterly in arrears, on March 1st, June 1st, Sept. 1st, and Dec. 1st beginning December 1st, 2015        &nbsp;        &nbsp;

&nbsp;        &nbsp;        &nbsp;

Optional redemption: Subject to regulatory approval, (1) in whole or in part, from time to time, on any dividend payment date on or after September 1, 2020 at Par plus any declared and unpaid dividends, or (2) in whole but not in part, at any time within 90 days following a regulatory capital treatment event (see Prospectus), at Par plus any declared and unpaid dividends.

Use of proceeds:        =        &nbsp;        GCP (see Prospectus)

DRD/QDI eligible:        =        &nbsp;        Yes (see Prospectus)

Listing:        &nbsp;        NYSE Expected        <div class="">>

Timing:        =        Today's business

&nbsp;        &nbsp;        &nbsp;

Andrew S. Atlas

Financial Advisor

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