
From: Barrett, Paul S <[REDACTED]>
Sent: Wednesday, October 24, 2012 5:00 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Giuffrida, David J; Schaffer, Susannah
Subject: To Do

Hi Jeffrey

=/o:p>

Hope you are feeling OK.

I would like to do a switch on the \$1MM we own:

=0D

=0A

Sell our Royal Bank of Scotland 5=2E05% 2015 bonds that we bought in Feb. We are up around 100K and the yi=ld is currently down to 3.5%

Buy Royal Bank of Scotland Preferreds (RBS T) 7.25% co=pon at a yield of 7.63%. We think these pfd= have additional upside.=o:p>

&nbs=;

Yield pick u= around 4%.

Let me know

Paul

<=:p>

Paul Barrett, CFA

=0D

Managing Director

Global Investment Opportunities Group

=0A

JPMorgan Private Bank



=span STYLE="color :#000000; font-size: 8pt; background-color :#FFFFFF">=0D This email is confidential and subject to important disclaimers and c=nditions including on offers for the purchase or sale of securities, accur=cy and completeness of information, viruses, confidentiality, legal privil=ge, and legal entity disclaimers, available at <http://www.jpmorgan.com=pages/disclosures/email>.