

**From:** Richard Kahn <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**Subject:** Fwd: S&P Trade Idea

**Date:** Wed, 22 Jun 2016 17:43:44 +0000

**Attachments:** MLZTZ.PDF

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Richard Kahn  
HBRK Associates Inc.

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Begin forwarded message:

**From:** "Pollard, James S" <[REDACTED]>

**Subject:** S&P Trade Idea

**Date:** June 22, 2016 at 10:15:26 AM EDT

**To:** "Richard Kahn ([REDACTED])" <[REDACTED]>

**Cc:** "Darrah, John W - NEW YORK NY" <[REDACTED]>, "Minsky, Julie" <[REDACTED]>

Rich,

Below are the details on one of our structured notes this month tied to the S&P 500. I attached the prospectus here as well.

[Lookback ARN Linked to the S&P 500 Index](#)

- Approximately 2 years (June 2018)
- Lookback: the Starting Value will be the lowest closing level of the S&P 500 during a one month period beginning June 29
- 3 to 1 on the upside of the index to a cap of 17-21%
- Current Range: 17-21
- 1 to 1 on the downside
- Deadline is Wednesday 6/29/16 @ 3 PM
- Issuer: HSBC

This would be an interesting way to get invested into the equity markets depending upon how things shake out after the vote on Thursday. Any sort of pullback in the month of July you can capture and get "knocked-in" at the lowest closing level for one month after the 6/29 deadline.

If you're not expecting the market to appreciate much further than the previous 2134 high on the S&P this will allow for additional return above and beyond that.

Just so you're aware these notes will trade at a low delta to the underlying index until we get closer to maturity.

Let me know your thoughts.

Best,

Jim

**James S. Pollard**

Registered Analyst

**Team Darrah | Merrill Lynch Wealth Management**

The Park Avenue Office

[Team Darrah Website](#)

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