



### MONTHLY PREFERRED STOCK NEWSLETTER

This month at Preferred Stock Channel, the average yield of preferred stocks in our coverage universe is **6.70%**, and the average discount to liquidation preference is **-2.10%**. There were notable new preferred offerings recently from: The Gabelli Equity Trust Inc., Landmark Infrastructure Partners LP, UMH Properties, Inc., Bluerock Residential Growth REIT, Inc.

Below are three selected preferred stock screens. The first presents preferred stocks where the *common* underneath has been selected by prominent index providers as a consistent dividend raiser. The second presents high yielding preferred stocks that pay monthly. The third presents preferred stocks where the *common* underneath has attracted recent insider buying interest.

#### PREFERRED STOCKS OF S.A.F.E. DIVIDEND STOCKS

	Preferred Stock	Company	Category	Current Annualized Yield	Discount/Premium to Liquidation Pref.	Convertible?
#1	<a href="#">SSW.PRC</a>	Seaspan Corp	<a href="#">Transportation</a>	9.30%	2.20%	No
#2	<a href="#">SSW.PRE</a>	Seaspan Corp	<a href="#">Transportation</a>	8.35%	-1.24%	No
#3	<a href="#">SSW.PRD</a>	Seaspan Corp	<a href="#">Transportation</a>	8.01%	-0.72%	No
#4	<a href="#">PUK.PR</a>	Prudential Plc	<a href="#">Financial</a>	6.47%	4.40%	No
#5	<a href="#">HUSI.PRH</a>	HSBC Holdings Plc	<a href="#">Financial</a>	6.38%	1.88%	No
#6	<a href="#">O.PRF</a>	Realty Income Corp	<a href="#">Real Estate</a>	6.35%	4.36%	No
#7	<a href="#">NNN.PRD</a>	National Retail Properties Inc	<a href="#">Real Estate</a>	6.33%	4.60%	No
#8	<a href="#">HSFC.PRB</a>	HSBC Holdings Plc	<a href="#">Financial</a>	6.30%	1.04%	No
#9	<a href="#">PUK.PRA</a>	Prudential Plc	<a href="#">Financial</a>	6.23%	4.36%	No
#10	<a href="#">HSBC.PRA</a>	HSBC Holdings Plc	<a href="#">Financial</a>	6.07%	2.20%	No

#### PREFERRED STOCKS OF COMPANIES WHERE INSIDERS ARE BUYING COMMON STOCK

	Preferred Stock	Company	Category	Current Annualized Yield	Discount/Premium to Liquidation Pref.	Convertible?
#1	<a href="#">OFG.PRD</a>	OFG Bancorp	<a href="#">Financial</a>	9.90%	-28.00%	No
#2	<a href="#">OFG.PRA</a>	OFG Bancorp	<a href="#">Financial</a>	9.88%	-27.88%	No
#3	<a href="#">OFG.PRB</a>	OFG Bancorp	<a href="#">Financial</a>	9.74%	-28.16%	No
#4	<a href="#">NRF.PRE</a>	NorthStar Realty Finance Corp	<a href="#">REITs</a>	9.35%	-6.40%	No
#5	<a href="#">NRF.PRC</a>	NorthStar Realty Finance Corp	<a href="#">REITs</a>	9.32%	-4.80%	No
#6	<a href="#">NRF.PRA</a>	NorthStar Realty Finance Corp	<a href="#">REITs</a>	9.14%	-4.28%	No
#7	<a href="#">NRF.PRD</a>	NorthStar Realty Finance Corp	<a href="#">REITs</a>	9.14%	-7.00%	No
#8	<a href="#">AHT.PRE</a>	Ashford Hospitality Trust Inc	<a href="#">Real Estate</a>	8.97%	0.44%	No
#9	<a href="#">NRF.PRB</a>	NorthStar Realty Finance Corp	<a href="#">REITs</a>	8.93%	-7.64%	No
#10	<a href="#">CORR.PRA</a>	CorEnergy Infrastructure Trust Inc	<a href="#">REITs</a>	8.66%	-14.80%	No

#### HIGH YIELDING MONTHLY PAYING PREFERRED STOCKS

	Preferred Stock	Company	Category	Current Annualized Yield	Discount/Premium to Liquidation Pref.	Convertible?
#1	<a href="#">OFG.PRA</a>	OFG Bancorp	<a href="#">Financial</a>	9.88%	-27.88%	No
#2	<a href="#">OFG.PRB</a>	OFG Bancorp	<a href="#">Financial</a>	9.74%	-28.16%	No
#3	<a href="#">ARR.PRB</a>	ARMOUR Residential REIT Inc.	<a href="#">Real Estate</a>	9.39%	-16.12%	No

#4	<a href="#">ARR.PRA</a>	ARMOUR Residential REIT Inc.	<a href="#">Real Estate</a>	8.80%	-6.28%	No
#5	<a href="#">EPM.PRA</a>	Evolution Petroleum Corp	<a href="#">Energy</a>	8.27%	2.80%	No
#6	<a href="#">GOODP</a>	Gladstone Commercial Corp	<a href="#">Real Estate</a>	7.52%	3.12%	No
#7	<a href="#">GOODQ</a>	Gladstone Commercial Corp	<a href="#">Real Estate</a>	7.41%	1.28%	No
#8	<a href="#">GOODN</a>	Gladstone Commercial Corp	<a href="#">Real Estate</a>	7.02%	1.56%	No
#9	<a href="#">GAINP</a>	Gladstone Investment Corp	<a href="#">Financial</a>	6.95%	2.56%	No
#10	<a href="#">VER.PRF</a>	VEREIT Inc	<a href="#">Real Estate</a>	6.60%	1.52%	No

\* *Conversion terms for preferred stocks tend to vary widely, and tend to impact the trading price of the shares versus the stated liquidation preference, resulting in large discounts or premiums depending on how the preferred shares are convertible into common, and the current trading price of the common versus the terms of the conversion. Click through to the details page for any of the convertible preferred stocks presented in these tables for links to prospectus documents containing more information about the details of the convertible nature of the shares.*

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