

New Preferred Stock IPOs, November 2021

[Preferred Stock Investing](#)



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New Preferred Stocks, November 2021

FOURTEEN NEW ISSUES

Symbol	Div Rate	Yield CY YTC EAR	Moody's	Exchange	Status
GPMP	7.000%	6.97%	NR	OTOTC	
EPCCP	6.750%	6.82%	NR	OTOTC	
ATLCL	6.125%	6.07%	NR	NGS	
FRCDL	4.500%	4.54%	Baa3	OTOTC	QDI
NYMTZ	7.000%	7.07%	NR	NGS	
OPP-B	4.750%	4.77%	A1	NYSE	QDI
ARBKL	8.750%	8.97%	NR	NGM	
PFXNZ	5.250%	5.23%	NR	NGM	
BHFAM	4.625%	4.58%	Ba2	NGM	QDI
PSA-R	4.000%	4.02%	A3	NYSE	
EFSCP	5.000%	4.98%	NR	NGM	QDI
FOSLL	7.000%	6.90%	NR	NGS	
TELZ	8.250%	8.25%	NR	AMEX	
HPP-C	4.750%	4.72%	Baa3	NYSE	

Source: CDx3 Notification Service database, PreferredStockInvesting.com

Green text indicates Exchange Traded Debt securities

NF, NR mean Not Found, Not Rated

Data date: November 29, 2021

About the new issues

Bank OZK (NASDAQ:[OZK](#)) priced an offering of \$350 million worth of new Series A non-cumulative preferred stock, offering a fixed dividend rate of 4.625%. The company indicated that proceeds will be used to buy back common stock, finance acquisitions or organic growth, and other general purposes. The company indicated that at closing the new Series A shares will have received a credit rating of Ba2 from Moody's and BBB from Kroll. Trading will take place

temporarily on the OTC under symbol OZKPP, before moving the permanent symbol OZKAP on the Nasdaq.

OFS Capital (NASDAQ:[OFS](#)), an externally managed Business Development Company (BDC), priced an offering of \$50 million of new exchange-traded notes due 2028, offering a fixed coupon of 4.95%. The company will use the proceeds to retire previously-issued debt, including 6.25% notes due 2023 and 5.95% notes due 2026. The new notes received a rating of BBB from Egan Jones Ratings Company, and trade on the Nasdaq under symbol OFSSH.

Hudson Pacific Properties (NYSE:[HPP](#)), a Real Estate Investment Trust (REIT) that owns office and studio properties, priced an offering of \$400 million worth of new Series C cumulative preferred stock, offering a fixed dividend rate of 4.75%. The company indicated that offering proceeds will pay down debt, fund new acquisitions, and other capital expenditures. The new Series C shares received a rating of Baa3 from Moody's, and will trade temporarily on the OTC under symbol HPPCV before moving to permanent symbol HPP-C on the New York Stock Exchange.

Luxury consumer brands company Fossil Group (NASDAQ:[FOSL](#)) priced an offering of \$150 million of new exchange traded senior notes due 2026, offering a coupon of 7%. The company indicated that proceeds will pay down its credit facility. The new notes received a 'B' rating from Standard & Poor's, and trade on the Nasdaq under symbol FOSLL.

Enterprise Financial (NASDAQ:[EFSC](#)) priced an offering of \$70 million worth of new Series A non-cumulative preferred stock, offering a fixed dividend rate of 5%. The new shares received a credit rating of BBB- from Kroll, and will trade temporarily on the OTC under symbol EFSSV, before moving to permanent symbol

EFSCP on the Nasdaq.

Public Storage (NYSE:[PSA](#)) priced an offering of \$435 million of new Series R cumulative preferred stock, offering a fixed dividend rate of 4%. A frequent issuer and no stranger to this column, Public Storage now has 14 series of outstanding preferred shares, according to the Preferred Stock List database (part of the CDx3 Notification Service paid subscription). This newest series will trade temporarily on the OTC under symbol PBSTV, before moving to permanent symbol PSA-R on the New York Stock Exchange.

Brighthouse Financial (NASDAQ:[BHF](#)) priced an offering of \$350 million worth of new Series D non-cumulative preferred stock, offering a fixed dividend rate of 4.625%. The company issued a press release announcing that AM Best assigned a credit rating of BBB-. The new shares were also rated Ba2 by Moody's, BBB- by S&P, and BB+ by Fitch. The new shares will trade temporarily on the OTC under symbol BHFPV, before moving to permanent symbol BHFAM on the Nasdaq.

Natural Gas company Tellurian (NYSE:[TELL](#)) announced an offering of \$50 million worth of new exchange traded senior notes due 2028, offering a fixed coupon of 8.25%. The company indicated that proceeds will be used for general purposes including the potential acquisition of upstream assets. The notes received a credit rating of BBB+ from Egan-Jones Ratings Company, and trade on the New York Stock Exchange under symbol TELZ.

Closed End Fund (CEF) RiverNorth/DoubleLine Strategic Opportunity Fund (NYSE:[OPP](#)) priced a public offering of \$60 million worth of new Series B cumulative preferred stock, offering a fixed dividend rate of 4.75%. The new shares received an A1 rating from Moody's and will trade temporarily on the OTC under symbol OPPBV before

moving to permanent symbol OPP-B on the New York Stock Exchange.

Internally managed BDC PhenixFIN (NASDAQ:[PFX](#)) priced an offering of \$50 million worth of new exchange traded notes due 2028, offering a fixed coupon of 5.25%. The new notes received a credit rating of BBB from Egan Jones Ratings, and trade on the Nasdaq under symbol PFXNZ.

Mortgage REIT New York Mortgage Trust (NASDAQ:[NYMT](#)) priced an offering of \$75 million worth of new Series G cumulative preferred stock, offering a fixed dividend rate of 7%. The company indicated that proceeds will be used to redeem its previously-issued 7.75% Series B preferred stock, with the remainder for new investments and general purposes. The new shares are unrated, and will trade temporarily under symbol NYMGV before moving to permanent symbol NYMTZ on the Nasdaq.

Cryptocurrency miner Argo Blockchain PLC (NASDAQ:[ARBK](#)) priced an offering of \$40 million worth of new exchange traded senior notes due 2026, offering a fixed coupon of 8.75%. The company indicated that proceeds will be used to construct or purchase new mining hardware, or to invest in acquisitions. The new notes are unrated, and trade on the Nasdaq under symbol ARBKL.

First Republic Bank (NYSE:[FRC](#)) priced an offering of \$650 million worth of new Series N non-cumulative preferred stock, offering a fixed dividend rate of 4.5%. That marks an increased rate over the 4% Series M preferred issued in July of 2021. The new series joins six other series of preferreds issued by First Republic Bank, with the earliest callable series being the 5.125% H series, callable in June of next year. The new N preferred is [expected to be rated](#) Baa3 by Moody's and BBB- by Standard & Poor's, and will trade temporarily

on the OTC under symbol FRCDV before moving to permanent symbol FRC-N on the New York Stock Exchange.

Eagle Point Credit Company (NYSE:[ECC](#)) priced an offering of \$25 million worth of new Series D cumulative preferred stock, offering a fixed dividend rate of 6.75%. The new shares received a credit rating of BBB from Egan-Jones Ratings Company, and will trade temporarily on the OTC under symbol EPCCV before moving to permanent symbol ECCD on the New York Stock Exchange.

Financial technology company Atlanticus Holdings (NASDAQ:[ATLC](#)) priced an offering of \$135 million worth of new exchange traded senior notes due 2026, offering a fixed coupon of 6.125%. The new notes received a rating of 'A' from Egan-Jones Ratings Company. The notes are traded on the Nasdaq under symbol ATLCL.

Commercial mortgage REIT Granite Point Mortgage Trust (NYSE:[GPMT](#)) priced an offering of new Series A cumulative preferred stock, offering an initial dividend rate of 7% until January 2027, after which point the rate will float at 5.83% plus the then-current Three-Month Term Secured Overnight Financing Rate (SOFR). The company indicated that proceeds will go towards a partial repayment of its 8.00% senior secured term loan due 2025. The new shares are unrated, and will trade temporarily on the OTC under symbol GPMTV before moving to permanent symbol GPMT-A on the New York Stock Exchange.

Sources: Preferred stock table: [CDx3 Notification Service database](#).

SEC filings: [OZKAP](#), [OFSSH](#), [HPP-C](#), [FOSLL](#), [EFSCP](#), [PSA-R](#), [BHFAM](#), [TELZ](#), [OPP-B](#), [PFXNZ](#), [NYMTZ](#), [ARBKL](#), [FRC-N](#), [ECCD](#), [ATLCL](#), [GPMT-A](#)

Buying new shares for wholesale

Preferred stock IPOs often involve a temporary period during which OTC trading symbols are assigned until these securities move to their retail exchange, at which time they will receive their permanent symbols.

But there is no need to wait. Individual investors, armed with a web browser and an online trading account, can often purchase newly introduced preferred stock shares at wholesale prices just like the big guys (see "[Preferred Stock Buyers Change Tactics For Double-Digit Returns](#)" for an explanation of how the OTC can be used to purchase shares for discounted prices).

Those who have been following this strategy of using the wholesale OTC exchange to buy newly introduced shares for less than \$25 are more able to avoid a capital loss if prices drop (if they choose to sell).

Your broker will automatically update the trading symbols of any shares you purchase on the OTC, once they move to their permanent symbols. A special note regarding preferred stock trading symbols: Annoyingly, unlike common stock trading symbols, the format used by exchanges, brokers and other online quoting services for preferred stock symbols is not standardized.

For example, a given Series A preferred stock might have a symbol ending in "-A" at TD Ameritrade, Google Finance and several others but this same security may end in "PR.A" at E*Trade and ".PA" at Seeking Alpha. For a cross-reference table of how preferred stock symbols are denoted by sixteen popular brokers and other online quoting services, see "[Preferred Stock Trading Symbol Cross-Reference Table](#)."

Past preferred stock IPOs below par

While most of our subscribers focus on preferred stocks that score

10 out of 10 for their CDx3 Compliance Score, others keep room in their portfolios for more speculative situations, and are willing to take a look at preferreds with a lower score. Often, the return on offer for lower-ranked preferreds can be dramatically higher (and in turn, much higher risk).

With investor concerns about the new Omicron Covid-19 variant, many preferred stocks saw their trading prices cross below their par values in the last two trading sessions.

Here are some of the recent dips/crosses below par that our CDx3 Notification Service subscribers received email notifications about during the month of November.

Trigger Date	Symbol	CDx3 Score	Type	Volume	Low	Last	Par	Div Rate	Ex-Date
11/29/2021	AGNCP	9	cross	26420	\$24.95	\$24.95	\$25	6.125%	09/30/2021
11/29/2021	BIP-B	9	dip	4721	\$24.96	\$25.07	\$25	5.000%	11/29/2021
11/29/2021	EFSCP	9	dip	20880	\$24.92	\$25.10	\$25	5.000%	NA
11/29/2021	MET-A	8	dip	37459	\$24.92	\$25.08	\$25	Variable	11/29/2021
11/29/2021	MITT-A	9	cross	5883	\$24.8899	\$24.95	\$25	8.250%	11/29/2021
11/29/2021	MITT-B	9	cross	19057	\$24.71	\$24.8699	\$25	8.000%	11/29/2021
11/29/2021	MITT-C	9	cross	1051	\$24.9201	\$24.9394	\$25	8.000%	11/29/2021
11/29/2021	PSA-M	9	dip	9708	\$24.9604	\$25.24	\$25	4.125%	12/14/2021
Trigger Date	Symbol	CDx3 Score	Type	Volume	Low	Close	Par	Div Rate	Ex-Date
11/26/2021	AUVIP	7	dip	3765	\$24.95	\$25.5413	\$25	10.500%	12/02/2021
11/26/2021	BAC-E	8	cross	9029	\$24.97	\$24.98	\$25	Variable	10/28/2021
11/26/2021	BML-J	8	cross	5243	\$24.9095	\$24.9095	\$25	Variable	11/12/2021
11/26/2021	BOH-A	8	dip	3756	\$24.9406	\$25.03	\$25	4.375%	10/15/2021
11/26/2021	DLNG-B	8	cross	7563	\$24.7701	\$24.98	\$25	8.750%	11/12/2021
11/26/2021	DS-D	9	cross	2595	\$24.8	\$24.80	\$25	8.375%	12/30/2021
11/26/2021	FHN-F	7	cross	5740	\$24.915	\$24.915	\$25	4.700%	12/22/2021
11/26/2021	GDV-K	9	cross	11515	\$24.8816	\$24.8905	\$25	4.250%	NA
11/26/2021	ICR-A	9	cross	3381	\$24.76	\$24.79	\$25	6.750%	09/29/2021
11/26/2021	MET-A	8	dip	41439	\$24.95	\$25.01	\$25	Variable	11/29/2021
11/26/2021	NRZ-B	9	dip	9096	\$24.87	\$25.02	\$25	7.125%	10/14/2021
11/26/2021	NSS	9	cross	15747	\$24.9	\$24.97	\$25	7.625%	12/30/2021
11/26/2021	PBI-B	9	cross	21644	\$24.86	\$24.94	\$25	6.700%	11/19/2021
11/26/2021	PEB-G	9	dip	3577	\$24.9	\$25.06	\$25	6.375%	09/29/2021
11/26/2021	PSA-M	9	dip	6209	\$24.95	\$25.03	\$25	4.125%	12/14/2021
11/26/2021	SCE-J	8	cross	9354	\$24.91	\$24.96	\$25	5.375%	12/13/2021
11/26/2021	SF-D	7	cross	27726	\$24.86	\$24.91	\$25	4.500%	11/30/2021

Source: CDx3 Free Weekly Newsletters, November 2021, <https://www.preferredstockinvesting.com/newsletter/>

Source: Free CDx3 Weekly Preferred Stock Newsletters, November 2021. Note: Yellow highlighted entries indicate eligibility for the

"CDx3 Bargain Table" page.

Until Next Time...

Here at CDx3, our typical articles will provide month-end preferred stock (and ETD) IPO summaries, plus a look at selected past preferred stock IPOs that are now trading below par -- often the reward on offer for "imperfect" preferred stocks is very high relative to the fully CDx3-compliant professionally rated securities.

Whether you are the kind of investor who sticks with preferred stocks with a **CDx3 Compliance Score** rated 10 out of 10, or whether your portfolio has room for 9-score-and-lower securities, stay tuned for future articles recapping new IPOs and interesting preferred stock activity that we notice here at the **CDx3 Notification Service**. Thanks for reading!