

On Oct 9, 2018, at 5:28 PM, Coley Jellinghaus <[REDACTED]> wrote:

Classification: **Confidential**

Hello – Just following up on this. The client has completed the new account paperwork and we are getting ready to open the account (for which we need to assign a CA.). Again, the client's accounts are covered by KCP, but this new account, as described below, is not the same set-up as his other accounts and by definition is not a KCP "type" account. Can the KCP continue to cover him for this account or will we need to assign an ISG ca? Thank you

From Stew:

*"This a trust with several of Epstein's employees as beneficiaries, and him as grantor. He will have trading authority along with the trustee, but the assets are no longer his since the trust is irrevocable. So Zia felt we could not combine with his other assets to get to the KCP standard. Having said that, it's not clear to me that a client needs to be \$50mm net worth to trade cash equities and bonds in KCP. Presumably not all of the IPO business meets that threshold, but you would know better. Either way, need to decide and get an account open as soon as we can at this point."*

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<image001.gif>

**Coley Jellinghaus**

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**From:** zia Memon

**Sent:** Thursday, September 27, 2018 11:39 AM

**To:** Coley Jellinghaus <[REDACTED]>

**Cc:** Diana Canter <[REDACTED]>

**Subject:** RE: Butterfly brokerage

Coley,

I haven't forgotten this one. I need to discuss further with Kim and others. We just closed a CCT (compliance testing) action item, where they had questioned KCP coverage of clients which didn't meet KCP standards, including Josh's syndicate accounts. Kim is back from London tomorrow, so discussion may occur early next week.

Everyone needs to re-evaluate the risk of having an account covered by KCP team *without KCP qualifying paperwork*, 2110/50 million and big-brother letter etc. Also, this will be an irrevocable employee benefit trust, trading cash equities and IPOs, and we have been advised that the trust is valued around \$5 million.

Thank you.