

<[REDACTED]>

**Subject:** RE: Please advise if we need to retain [I]

Classification: **For internal use only**

Hi Nina,

Did these accounts show up on an offboard list?

Can you find out the rationale for each account (i.e. whether it is a remediation/commercially-driven offboard)?

Thank you.

Regards,  
Davide



**Davide Sferrazza**  
Analyst | Key Client Partners

Deutsche Bank Securities, Inc.  
Deutsche Bank Wealth Management  
345 Park Avenue, 10154-0004 New York, NY, USA  
Tel. [REDACTED]  
Mobile [REDACTED]  
Email [REDACTED]

*KCP products and services are intended for and available only to sophisticated, experienced investors who qualify as "institutional accounts" under FINRA Rule 4512(c)(3), and are capable of evaluating the investment benefits and risks of, and exercising independent judgment in evaluating and determining whether to enter into, sophisticated trading strategies and financial transactions. Transactions are subject to relevant internal approvals of Deutsche Bank or its affiliates prior to execution, and no transaction, idea or opportunity discussed herein may be executed unless you are a client of Deutsche Bank and of the Key Client Partners group (KCP).*

*Material herein regarding KCP products, investment ideas and solutions is for discussion purposes only. While brokerage services offered through the KCP Americas desk may include investment recommendations and brokerage advice, KCP does not provide investment management or investment advisory services, and private market opportunities and other products and services available through KCP are offered only on a non-advisory basis.*

*This communication is confidential and personal to you, solely for your information and for discussion purposes only, and does not create any legally binding obligation. Reproduction or distribution of any material herein without our written consent is strictly forbidden.*

---

**From:** Nina Tona

**Sent:** Tuesday, January 15, 2019 3:38 PM

**To:** Joshua Shoshan <[REDACTED]>; Davide-A Sferrazza <[REDACTED]>; Martin Zeman

<[REDACTED]> Billy Obregon <[REDACTED]>

**Cc:** Alastair Mackinlay <[REDACTED]>; Ian Salters <[REDACTED]>; Alan Brody

<[REDACTED]>

**Subject:** Please advise if we need to retain [I]

Classification: **For internal use only**

Hi All,