

Simplified Definitions

PIC Accounts Both OTC and Cash Accounts in GM where KCP is ACO and there is no WM KYC
WM OTC Accounts WM KYCed Accounts that have been adopted for WM OTC Derivatives, typically FX Fwds/Options (RMS) and Vanilla USD Swaps (Summit) only. Used to be under WM Umbrella but now they are direct dbCAR Adoptions

I was just looking at the list below. What does business outreach mean? Is this ACO? If yes, I thought we said MD only. **Just the person in KCP that is responsible to follow up, not ACO. ACOs are only MDs Dan, Xavi, Tazia, but Dan and I discussed and we feel that when it comes to the "PIC" Sales&Trading accounts (not GM Lending relationships), the ACO should generally be only Xavi. PLS EXPLAIN THE FOLLOW UP. WHAT DOES THIS FUNCTION ENTAIL? LET ME KNOW IF I NEED TO FIGURE THIS OUT WITH GM. THIS IS JUST THE PERSON THAT NEEDS TO HELP FOLLOW UP, GETTING THE DOCS ETC, NOTHING LEGAL OR FORMAL, SO I DON'T THINK THERE IS ANYTHING TO CLARIFY WITH GM HERE. WE CAN TAKE THAT OUT OF THE EMAIL IF IT CREATES NOISE, AT END OF THE DAY, THE ONLY IMPORTANT THINGS IS THAT I AM GM ACO OF THE PIC GM ACCOUNTS.**

And why is Southern Financial a PIC client? Didn't we onboard them on to WM?

Well, things get tricky and blurred here. SF has been treated as a Pershing and WM OTC Account until we started extending GM relationships to products beyond FX Options (RMS) and OTC Rates (Summit), namely we onboarded them now to Global Credit Derivatives and GED (OTC Equities).NO BLURRED LINES PLS. IF WE NEED TO INCORPORATE OTHER PRODUCTS TYPES, LETS START THE CONVERSATIONS WITH LEGAL TEAMS TO UPDATE THE SLA TO INCLUDE THESE TYPES. SOUTHERN FINANCIAL HAD A "PIC" GM RELATIONSHIP, TO THAT EXTENT, OUR KCP/GM SLA ALREADY COVERS THE GM PRODUCTS SO IS NO DIFFERENT FROM ANY OTHER PIC PAST EXTENTIONS, THE ONLY THING THAT MAKES THIS BLURRED IS THAT SF ALSO HAS A WM KYC/PERSHING ACCOUNT.

I will take O3 as an example.

O3 Capital has been approved by US AFC, UK AFC, and BRG, but adopted only for Fixed Income in GM, working on FX Options and OTC Rates. OK. OK.

Let's catch up next week, thanks.

From: Funda Bozkurt
Sent: Friday, June 01, 2018 4:20 PM
To: Xavier Avila <[REDACTED]>
Cc: Ian Salters <[REDACTED]>; Zbynek Kozelsky <[REDACTED]>
Subject: RE: NCA's Completed in May/Update [I]

And just realized that I did not answer Dakota.

As you know, currently the clients are onboarded to umbrella and moved to DBCAR in a couple of days. The reason for umbrella first is to bypass the full KYC (we still provide some documentation, but not a full blown KYC doc) and as discussed, this process will change soon

Someone on GM client onboarding team directly onboarded onto DBCAR and initiated the full blown KYC for a WM client (don't ask me why)

The employee knows that this is not required, and I personally hopped on a call with her along with my London project manager, and still I am not sure why GM is asking all of the details.

I will talk to her on Monday.

Thanks,

Funda Bozkurt