

If the BSF is required for all WM OTC Derivatives accounts going forward, that's fine (though I'm not sure why this changed and who made that decision), but my overriding concern at this point is this: **if GM will not rely on the WM KYC anymore, why are they relying on a (questionable) WM determination of PEP status of the UBO?**

We are being told this account needs AFC exception approval to onboard, but I'm not sure who made this determination.

Thank you,
Davide

From: Funda Bozkurt
Sent: Monday, June 04, 2018 3:07 PM
To: Xavier Avila <[REDACTED]>; Ian Salters <[REDACTED]>
Cc: Zbynek Kozelsky <[REDACTED]>; Nina Tona <[REDACTED]>; Davide-A Sferrazza <[REDACTED]>
Subject: RE: NCA's Completed in May/Update [I]

Classification: **For internal use only**

Hi Davide,
Did you send all the docs to Damien?

Thanks,

Funda Bozkurt

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Subject: RE: NCA's Completed in May/Update [I]

On another note, we have a call with the AB broker of Dakota Pacific (DP) today at 430pm, and is not clear what we can tell him at this stage.

The way we have onboarded DP is the straight WM OTC Deriv way, we have a KYC in WM and we have gone through Ellenoi for all the necessary paperwork until it got stuck, we still do not know where. GM NCA team has asked us to fill a BSF for the GM adoption, which is something we do for PIC accounts but we were never asked for WM OTC Adoptions. Ellenoi seems to be investigating, but let's get to some kind of path of how we think we can solve this.

Davide cced as he is the person driving the DP onboarding.

Thanks
Xavi