

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.

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**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,

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Funda Bozkurt

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**From:** Funda Bozkurt

**Sent:** Friday, June 01, 2018 4:06 PM

**To:** Xavier Avila <[REDACTED]>

**Cc:** Ian Salters <[REDACTED]>; Zbynek Kozelsky <[REDACTED]>

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

Thanks Xavi.

As discussed, the requirements are not completed on the KYC part yet, and I presume I will receive these hopefully soon. I was just looking at the list below. What does business outreach mean? Is this ACO? If yes, I thought we said MD only. And why is Southern Financial a PIC client? Didn't we onboard them on to WM?

I will take O3 as an example.