
From: Stewart Oldfield [REDACTED]
Sent: 12/4/2017 2:24:39 PM
To: Terri Sohrab [REDACTED]
Subject: FW: YE progress update [1]

Classification: **For internal use only**

Sent. Thanks

From: Stewart Oldfield
Sent: Monday, December 04, 2017 2:24 PM
To: Andrew Gallivan <[REDACTED]>
Subject: YE progress update [1]

Classification: **For internal use only**

Andrew,

I know you have a ton of reviews to do, but given our last breakfast conversation, I would like you to spend some extra time on mine this year. Happy to catch up whenever you like to refine the conversation and the broader messaging. And apologies for the length of this – lots to cover and I thought it would be best to start with an email to lay it all out.

I think you and I have consistently been on the same page about the opportunities and challenges I have experienced at DB, and my performance in light of both. I appreciate the support you've given me and hope you know how much I value having you in my corner, especially since Chip left. As you know, I'm focused on a short list of things here - primarily, I want to add value to DB and our clients above all else. You know I enjoy what I do, so results and progress are really what matter to me. After three years here during an extremely difficult time for the bank (and our group specifically), I feel I need to be recognized for both my efforts and contributions and need to progress to the next level in terms of compensation and title.

Brief history:

- Hired in 2014 to focus on investments given 16yr+ (now 20yr) career in structured fixed income and equity products
- 12yr relationship with Chip ensured that he knew my capabilities and deep level of client relationships
- Initially teamed up with Paul Morris, who left DB in early 2016
- When I joined, KCP was fairly new and ISG was nonexistent. Paul was having limited success.
- At various times, I have been offered positions as head of ISG or part of KCP

Financial progress:

2014 revenues (Paul)– \$0.9mm

2015 revenues (combined) – \$1.3mm

2016 revenues (combined) – \$1.6mm

2017 targets	Revenues	\$6.2mm – based primarily on \$4mm+ fee from AMP
	Investment revs	\$2.0mm
	Deposits	\$150mm
	New relationships	3

2017 actuals	Revenues (Stew, annualized)	\$1.7mm, just under target (ex AMP)
	Revenues exit run rate (Stew)	\$2.5mm, above target