
From: Devin Anderson [REDACTED]
Sent: 8/8/2018 2:06:08 PM
To: Stewart Oldfield [REDACTED]; Martin Zeman [REDACTED]
CC: Danny Byun [REDACTED]; Daniel McNeill [REDACTED]
Subject: Southern Financial QIS index [I]

Classification: **For internal use only**

Stewart/Martin,

Thanks for the call today – with vacations and such let’s keep the discussion around this on this thread please.

What we understand:

1. Paul/Southern Financial is interesting in launching a long-short strategy where they are long top performing/think leadership names and short spx
2. We’d like to pitch them formulating this into a QIS index for scalability
3. Given that Southern Financial intends to distribute to retail, they would essentially become a distributor of registered notes
 - a. Our ability to do this and obtain necessary opinions greatly depends on the specific strategy
4. DB would incur costs to develop the index and prospectus, which informed from the specific strategy we could come to a specific size, though we expect that to be 50-100MM in order to be worthwhile.

Good luck with your meeting and looking forward to hearing about the specific strategy so we can do the diligence on feasibility.

Thanks,

devin

Devin Anderson
Solutions | Equity Derivatives, New York
Deutsche Bank
O: 212.250.4960
C: 412.759.2991

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