
From: Peter Maroney ([REDACTED])
Sent: 3/1/2019 3:57:04 PM
To: Stewart Oldfield ([REDACTED])
CC: Leslie Roth ([REDACTED]); Maria-Cristina Rado ([REDACTED])
Subject: Commentary on February flows

Hi Stewart,

I work in Wealth Management Business Performance Management and every month we collect commentary on the large flows. Last week we see client Southern Financial had a \$61.8M outflow from brokerage. Can you provide a brief comment on that outflow.

Specific things we are looking for:

Did client withdraw assets due to negative DB headline?

Is this normal course of business (client paying taxes....)?

Is this expected to be temporary (client withdrew funds for temporary liquidity but we expect an inflow in the near future)?

Thanks,

Peter Maroney

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