

*"This a trust with several of Epstein's employees as beneficiaries, and him as grantor. He will have trading authority along with the trustee, but the assets are no longer his since the trust is irrevocable. So Zia felt we could not combine with his other assets to get to the KCP standard. Having said that, it's not clear to me that a client needs to be \$50mm net worth to trade cash equities and bonds in KCP. Presumably not all of the IPO business meets that threshold, but you would know better. Either way, need to decide and get an account open as soon as we can at this point."*

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<image001.gif>

**Coley Jellinghaus**

Managing Director | Head of Investment Solutions Group

Wealth Management Americas  
DB Securities Inc.  
345 Park Avenue, 10154-0004 New York, NY, USA



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**From:** zia Memon

**Sent:** Thursday, September 27, 2018 11:39 AM

**To:** Coley Jellinghaus

**Cc:** Diana Canter

**Subject:** RE: Butterfly Brokerage

Coley,

I haven't forgotten this one. I need to discuss further with Kim and others. We just closed a CCT (compliance testing) action item, where they had questioned KCP coverage of clients which didn't meet KCP standards, including Josh's syndicate accounts. Kim is back from London tomorrow, so discussion may occur early next week.

Everyone needs to re-evaluate the risk of having an account covered by KCP team *without KCP qualifying paperwork*, 2110/50 million and big-brother letter etc. Also, this will be an irrevocable employee benefit trust, trading cash equities and IPOs, and we have been advised that the trust is valued around \$5 million.

Thank you.

<image002.png>

Kind Regards

**Zia Memon**

Managing Director | Head, WM-US Business Supervisory Office

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