
From: Roddy Moore [REDACTED]
Sent: 7/14/2015 5:11:07 PM
To: Vahe Stepanian [REDACTED]; Troy-D Williams [REDACTED]
CC: Paul Morris [REDACTED]; Stewart Oldfield [REDACTED]; Daniel Sabba [REDACTED]
[REDACTED]; Ariane Dwyer [REDACTED]; Andrew Xu [REDACTED]
Subject: RE: Southern Financial and Southern Trust ISDA/CSAs [I]

I'll take a look. Have you confirmed whether an increased limit fits within the confines of what Compliance/Rep Risk have approved?

Roddy Moore

Credit Risk Management
Deutsche Asset & Wealth Management
(P) [REDACTED]

From: Vahe Stepanian
Sent: Tuesday, July 14, 2015 5:08 PM
To: Roddy Moore; Troy-D Williams
Cc: Paul Morris; Stewart Oldfield; Daniel Sabba; Ariane Dwyer; Andrew Xu
Subject: RE: Southern Financial and Southern Trust ISDA/CSAs [I]

Classification: **For internal use only**

Roddy – today we received an updated financial statement (FS) for the Southern Financial relationship per our conversation last week.

I've attached the FS here (last attachment), as well as the brokerage and checking account statements which demonstrate the client's liquidity and verify the details on the FS that was provided.

Note we also spoke to the client today who clarified a few items:

- FS is as of June 30, 2015
- Southern Trust owns Southern Financial, which owns the Haze Trust
- Southern Financial's brokerage account (x804) is represented in the FS as the "Managed investment accounts, at cost". Note that there is over \$40mm in cash in that account.
- "Due from brokers" line item in Haze is cash (i.e. ~\$47mm)

We would like to explore increasing NOP limits for both Southern Trust and Southern Financial. Please give us a call should you have any questions.

Thank you,
Vahe

From: Vahe Stepanian
Sent: Tuesday, July 07, 2015 4:27 PM
To: Roddy Moore; Troy-D Williams
Cc: Paul Morris; Stewart Oldfield; Daniel Sabba; Andrew Xu
Subject: RE: Southern Financial and Southern Trust ISDA/CSAs [I]

Classification: **For internal use only**

Roddy – I have requested updated financials from the client per our conversation. We will send along once received.