

### **Credit Suisse Investment Bank (2002-2014)**

- Equity derivatives, structured investments, liquid alternatives
- Covered private clients (via CS private bank) for 12yrs
- Ran single stock hedging business for 10yrs (2005-2014)
- Ran structured notes distribution to private bank (2007-2011)
- Led US sales effort of liquid alternative/quantitative strategies to family offices, insurance companies, pensions and fund-of-funds (2010-2014)

### **Deutsche Bank (2014 to present)**

- Had 2 competing DB offers in 2014 – Investment Banking (derivatives) and Asset Mgmt (liquid alts). Sought advice from Chip Packard, whom I had known for 12yrs
- Chip instead recruited me to join private bank, which was trying to become more investments-focused. Joined October 2014.
- I was initially teamed up with Paul Morris, who had joined from JPM 2yrs prior and was struggling. KCP was fairly new in 2014 and ISG was not yet formed.
- Paul had limited success and was asked to leave in 2016.
- At various times here, I have been offered positions as head of ISG or member of KCP
- Have never sold a share of DB stock

### **Financial progress:**

2014 revenues (Paul Morris)– \$0.9mm

2015 revenues (combined w/ Paul) – \$1.3mm

2016 revenues (w/ Paul until May) – \$1.6mm

2016 NNA – negative. After winning \$100mm in CDs, lost all during DOJ crisis

2017 revenues (Stew alone) - \$1.7mm (\$2.5mm exit run rate)

2017 NNA - \$112mm

2018 revenues - \$4mm annualized

2018 NNA - \$211mm

### **Client highlights:**

**Third Lake** – had major relationship breakthrough in 2016. Won \$107mm in deposits in DBTCA across 18 accounts. All deposits and 16 accounts were gone by the end of the year due to the DOJ news (the two remaining open accounts had less than \$1 in them). Family CIO also left in 2016. Rebuilt trust in DB throughout 2017. Opened 37 new accounts in 2017, ending year with \$82mm in DBNY deposits. Have opened 16 more accounts for third generation of family and gained another \$40mm in 2018. Total assets here are \$122mm.

**Ashley Furniture** – strong relationship with founding family (Wanek/Third Lake) led to introduction to corporate treasury staff. Won \$175mm mandate for long-dated DBNY CDs

**Southern Financial** – one of the most complicated client situations I've seen. They have been extremely vocal about our lack of trading capabilities since I joined. Withdrew large portion of assets during 2016 (not DOJ related). Client was offboarded by Global markets at the end of 2016 due to lack of profitability. Further internal issues nearly caused us to offboard the client completely. Client was quite close to Paul and viewed his departure as a negative. I've managed to salvage and massively improve this relationship in the last two years. To start, we won \$50mm of deposits into DBNY in 2017. We've also turned around the GM/trading issues via KCP. Client has been re-onboarded and ISDA reestablished, and is now the largest trading counterparty of the KCP capital markets group. Current balances are ~\$230mm across brokerage and deposits.