
From: Stewart Oldfield [REDACTED]
Sent: 3/1/2019 4:16:46 PM
To: Peter Maroney [REDACTED]
CC: Leslie Roth [REDACTED]; Maria-Cristina Rado [REDACTED]; Donna Kerrigan [REDACTED]
Subject: RE: Commentary on February flows [I]

Classification: **For internal use only**

The bank decided to exit the client relationship. Thanks

From: Peter Maroney
Sent: Friday, March 01, 2019 3:57 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

WM Americas
Deutsche Bank
14th Floor
345 Park Ave
[REDACTED]