

Subject: RE: Butterfly brokerage [C] [I]
From: Coley Jellinghaus <[REDACTED]>
Date: Wed, 10 Oct 2018 11:19:04 -0400
To: zia Memon <[REDACTED]>
Cc: Diana Canter <[REDACTED]>,
Kimberly Hart <[REDACTED]>,
Funda Bozkurt <[REDACTED]>,
Zbynek Kozelsky <[REDACTED]>

Classification: For internal use only

To be clear, I have not asked if we can adopt this account to KCP, I'm forwarding a request from the Banker to have this account covered by KCP as the POA on the account IS a KCP adopted account and is covered by the KCP team. The Banker thinks that for continuity the POA on this account would prefer to have one desk to trade with (KCP). I know that the KCP desk currently covers accounts that are not KCP adopted, hence the request from the Banker to maintain coverage on one desk. If answer is no, I am perfectly fine with it, and will assign ISG coverage to the new account. Thank you

{<https://brandportal.intranet.db.com/img/modules/logo.gif>}

Coley Jellinghaus
Managing Director I Head of Investment Solutions Group

Wealth Management Americas

DB Securities Inc.
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED]

From: zia Memon
Sent: Wednesday, October 10, 2018 7:10 AM

To: Coley Jellinghaus <[REDACTED]>
Cc: Diana Canter <[REDACTED]>; Kimberly Hart
<[REDACTED]>; Funda Bozkurt <[REDACTED]>
Subject: Re: Butterfly brokerage [C]

Coley,

May be I don't understand the full picture as described to me.

As I recall, account in question is a trust for benefit of employees, has value/net worth of less than \$5 mil, and the authorized officer will be authorized by a POA to execute syndicate trades. This POA happens to be a KCP client.

How can we qualify this account as a KCP client (Non advised, 50 mil-2111 qualification)?

Would appreciate if you can setup a call between you, me, Kim, Funda and may be Igor/Jeff Roth.

Thank you.

Kind regards!

Zia Memon,

Managing Director/BS0.

[REDACTED], cell [REDACTED].

On Oct 9, 2018, at 5:28 PM, Coley Jellinghaus <[REDACTED]> wrote:

Classification: Confidential

Hello – Just following up on this. The client has completed the new account paperwork and we are getting ready to open the account (for which we need to assign a CA..). Again, the client's accounts are covered by KCP, but this new account, as described below, is not the same set-up as his other accounts and by definition is not a KCP "type" account. Can the KCP continue to cover him for this account or will we need to assign an ISG ca? Thank you

From Stew:

"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."

<image001.gif>

Coley Jellinghaus
Managing Director I Head of Investment Solutions Group

Wealth Management Americas

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

Tel. [REDACTED]

Email [REDACTED]

From: zia Memon

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

To: Coley Jellinghaus <[REDACTED]>

Cc: Diana Canter <[REDACTED]>

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

Deutsche Bank Securities Inc.
Wealth Management Americas
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. [REDACTED]
Fax [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

<image003.png>

From: Coley Jellinghaus
Sent: Tuesday, September 25, 2018 11:13 AM
To: zia Memon <[REDACTED]>
Cc: Diana Canter <[REDACTED]>
Subject: FW: Butterfly brokerage

Hi Zia - Ziggy and Stew Oldfield brought me up to speed on this quickly last week (Stew recaps the details below) and the client has been waiting to open the account for some time. From my perspective it seems inefficient for the new account being opened to be covered by ISG when all the other account, albeit with distinct beneficial owners, are covered by KCP. My understanding is that not every account that currently trades in KCP is KCP adopted. Can we get comfortable with this new account being covered by the same KCP coverage team? Coley

Sent with BlackBerry Work
(www.blackberry.com)

From: Stewart Oldfield <[REDACTED]>

Date: Tuesday, Sep 25, 2018, 7:44 AM

To: Coley Jellinghaus <[REDACTED]>

Cc: Bradley Gillin <[REDACTED]>

Subject: RE: Butterfly brokerage

Yes. 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.

Thanks

From: Coley Jellinghaus
Sent: Tuesday, September 25, 2018 10:41 AM
To: Stewart Oldfield <[REDACTED]>
Cc: Bradley Gillin <[REDACTED]>
Subject: RE: Butterfly brokerage

Is this the one we discussed with Ziggy that currently has KCP coverage for some related accounts?

Sent with BlackBerry Work
(www.blackberry.com)

From: Stewart Oldfield <[REDACTED]>

Date: Tuesday, Sep 25, 2018, 7:05 AM

To: Coley Jellinghaus <[REDACTED]>

Cc: Bradley Gillin <[REDACTED]>

Subject: FW: Butterfly brokerage

What's your current thinking on this? Need to get something opened for him. He asked a month ago

From: Richard Kahn [mailto:[REDACTED]]
Sent: Tuesday, September 25, 2018 10:04 AM
To: Stewart Oldfield <[REDACTED]>
Subject: Re: Butterfly brokerage

any update on when account may be opened?

please advise

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

On Sep 18, 2018, at 3:12 PM, Stewart Oldfield <[REDACTED]>
wrote:

Who will have trading authority?

Thanks

<image001.png>

Stewart Oldfield, CFA, CAIA
Director

Deutsche Bank Trust Company Americas
Deutsche Bank Wealth Management
345 Park Avenue, New York, NY 10154
Tel. [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

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