

Subject: RE: Client OTC derivatives trading with CIB [I]  
From: Ian Salters <[REDACTED]>  
Date: Fri, 15 Feb 2019 17:36:42 -0500  
To: Funda Bozkurt <[REDACTED]>, Thomas Klemm <[REDACTED]>  
Cc: Kimberly Hart <[REDACTED]>

Classification: For internal use only

Revised updated file from JAX (which is more promising). When I am back from vacation, I will work with Thomas to address the below.

Regards

Ian

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From: Funda Bozkurt  
Sent: Friday, February 15, 2019 5:33 PM  
To: Ian Salters <[REDACTED]>; Thomas Klemm <[REDACTED]>  
Cc: Kimberly Hart <[REDACTED]>  
Subject: FW: Client OTC derivatives trading with CIB [I]

Classification: For internal use only

Ian,

I received your email around the Opt up process in PDFs. It is quite helpful. May I see the desk's KOPs and Ellenoi's/Nina's procedures? It should not be a separate process, but the new process should be inserted to WM GM procedures.

Please attach the action plan to the SII in DBtrack and call me if you have any further questions or even a help with attaching the doc. We need to closely monitor the remediation and provide updates to the action plan. As I glance through your list, I am not clear on a couple of things, please clarify

what the total population is,  
how did you determine the priority  
what happens to the clients that are not being prioritized or will not be on boarded onto GM. Did off boarding process start?  
We are not delivering the WM KYC docs to GM anymore? I thought we were going to ask for the deltas. If not, please clarify the onboarding process as this is not how WM is onboarding the clients.  
KOP language

Also, I have been asking for a while, but GM and WM should have an SLA in place that outlines the roles and responsibilities. I have more but let's meet once you are back.

Thanks and have a great time off.

PS. I am very surprised to hear that this is the first time you are hearing abt this as Kim and I have been asking for the plan for a while now.

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Funda Bozkurt

Deutsche Bank Trust Company Americas.  
WM-Divisional Control Office  
345 Park Avenue, 10154-0004 New York, NY, USA  
Tel. [REDACTED]  
Email [REDACTED]

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From: Ian Salters  
Sent: Friday, February 15, 2019 10:21 AM  
To: Funda Bozkurt <[REDACTED]>  
Cc: Thomas Klemm <[REDACTED]>; Ian Salters <[REDACTED]>  
Subject: FW: Client OTC derivatives trading with CIB [I]

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As regards the process:

Please see population attached.

Opt Up process mapped out already (I have sent the information to cover this)

Remove the delta process as WM clients are being fully onboarded in GM

We will not be creating separate KOP's;

Brexit requirements:

Remediate KYC for WM & IWP clients to meet CIB standards

Resend new ADL to letter to all clients (when redraft agreed)

Understand any further needs (e.g. London Terms of Business)

Clarify if Natural Persons can be moved to FFT, London have agreed to unwind risk when required.

<< File: WM clients trading with GM - combined list 02.15.19.xlsb >>  
Can I suggest we close this point and then open a new one based on our present plan of action.

Thomas –welcome your thoughts?

Regards

Ian

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From: Funda Bozkurt  
Sent: Friday, February 15, 2019 9:52 AM  
To: Victoria Bruce <[REDACTED]>; Thomas Klemm <[REDACTED]>; Kimberly Hart <[REDACTED]>; Puzant Merdinian <[REDACTED]>; Steven Mattus <[REDACTED]>; Olivier Poncet <[REDACTED]>; Ian Salters <[REDACTED]>; Andrea DeMar <[REDACTED]>; Bill King <[REDACTED]>; Jeffrey Roth <[REDACTED]>  
Subject: RE: Client OTC derivatives trading with CIB [I]

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Please see below for the SII entered in Dec 2018. The due date is 04- June – 2019. The item is part of NFRC . Ian Salters is the IRM, Thomas Klemm is the MGT.

2416374 - SII - Over the counter products executed through GM platforms

Due to the suspension of the code delivery for interdivisional KYC attestation process, WM clients will be on boarded onto GM platforms directly. The business is required to outline the issues and remediate the risks attached. Absent of remediation puts the business at risk for not meeting some of the Compliance and AFC requirements. The remediation plan needs to be created and attached.

Remediation should include but not limited to –

- 1- Identifying client population that has derivative transactions need to be classified as per MIFID II.
- 2- creating an opt up professional process for the WM clients as GM does not service Retail clients.
- 3- creating a process for identification of the deltas in KYC.
- 4- creating KOPs for the overall process.
- 5- Identifying the Brexit requirements.

Thanks,

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Funda Bozkurt

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Tel. [REDACTED]

Email [REDACTED]

-----Original Appointment-----

From: Victoria Bruce

Sent: Wednesday, February 13, 2019 3:16 PM

To: Victoria Bruce; Funda Bozkurt; Thomas Klemm; Kimberly Hart; Puzant Merdinian; Steven Mattus; Olivier Poncet; Ian Salters; Andrea DeMar; Bill King; Jeffrey Roth

Subject: FW: Client OTC derivatives trading with CIB [I]

When: Friday, February 15, 2019 2:30 PM-3:15 PM (UTC+00:00) Dublin, Edinburgh, Lisbon, London.

Where: Dial in below

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