

Subject: Combined KYC list and priorities [I]
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Dan

As part of the Brexit analysis, we have been reviewing all the clients that we believe trade or have the ability to trade with CIB (London). We have asked JAX to re-visit their recent analysis as we believe we have more clients onboarded with London than they are highlighting. Either way, what it does highlight is that there will be a substantial KYC remediation process across WM & IWP.

I would also point out that we will need to blanket all clients with the Agency Direction letter (avoid MIFID II reporting requirements). We are presently looking into all issues and I will keep you apprised of developments.

Regards

Ian