

Subject: RE: NCA's Completed in May/Update [I]

From: Davide-A Sferrazza [REDACTED]

Date: Wed, 06 Jun 2018 15:10:45 -0400

To: Funda Bozkurt <[REDACTED]>

Classification: For internal use only

The Dakota KYC was prepared and submitted by Robert Rodriguez in Jax.

Earlier today I submitted the remainder of the info that GM requested, so we are moving ahead with the GM AFC escalation just to keep things moving.

Please let me know if you want to discuss, and I'm happy to hop on the phone.

Thanks, Funda.

Davide

From: Funda Bozkurt

Sent: Wednesday, June 06, 2018 3:05 PM

To: Davide-A Sferrazza [REDACTED]

Subject: RE: NCA's Completed in May/Update [I]

Classification: For internal use only

Hi – do you know who filled out our KYC docs for Dakota? I need a name.

Thanks,

Funda Bozkurt

Deutsche Bank Trust Company Americas.
WM-Divisional Control Office

345 Park Avenue, 10154-0004 New York, NY, USA

Tel. [REDACTED]

Email [REDACTED]

From: Davide-A Sferrazza

Sent: Monday, June 04, 2018 3:11 PM

To: Funda Bozkurt [REDACTED]; Xavier Avila

[REDACTED]; Ian Salters [REDACTED]

Cc: Zbynek Kozelsky [REDACTED]; Nina Tona [REDACTED]

Subject: RE: NCA's Completed in May/Update [I] [REDACTED]

Classification: For internal use only

Funda,

I was working on BSF earlier today – should have that done later this afternoon, and will send to Damian along with UBO ID/SOW info.

If the BSF is required for all WM OTC Derivatives accounts going forward, that's fine (though I'm not sure why this changed and who made that decision), but my overriding concern at this point is this: if GM will not rely on the WM KYC anymore, why are they relying on a (questionable) WM determination of PEP status of the UBO?

We are being told this account needs AFC exception approval to onboard, but I'm not sure who made this determination.

Thank you,

EFTA01408576

Davide

From: Funda Bozkurt
Sent: Monday, June 04, 2018 3:07 PM
To: [REDACTED]; Ian Salters <[REDACTED]>
Cc: Zbynek Kozelsky <[REDACTED]>; Nina Tona <[REDACTED]>
Davide-A Sferrazza <[REDACTED]>
Subject: RE: NCA's Completed in May/Update [I]

Classification: For internal use only

Hi Davide,

Did you send all the docs to Damien?

Thanks,

Funda Bozkurt

Deutsche Bank Trust Company Americas.
WM-Divisional Control Office

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

From: Xavier Avila
Sent: Monday, June 04, 2018 2:19 PM
To: Funda Bozkurt <[REDACTED]>; Ian Salters <[REDACTED]>
Cc: Zbynek Kozelsky <[REDACTED]>; Nina Tona <[REDACTED]>;
Davide-A Sferrazza <[REDACTED]>
Subject: RE: NCA's Completed in May/Update [I]

EFTA01408577

On another note, we have a call with the AB broker of Dakota Pacific (DP) today at 430pm, and is not clear what we can tell him at this stage.

The way we have onboarded DP is the straight WM OTC Derivs way, we have a KYC in WM and we have gone through Ellenoi for all the necessary paperwork until it got stucked, we still do not know where. GM NCA team has asked us to fill a BSF for the GM adoption, which is something we do for PIC accounts but we were never asked for WM OTC Adoptions. Ellenoi seems to be investigating, but let's get to some kind of path of how we think we can solve this.

Davide cced as he is the person driving the DP onboarding.

Thanks

Xavi

From: Xavier Avila
Sent: Monday, June 04, 2018 1:04 PM
To: Funda Bozkurt <[REDACTED]>
Cc: Ian Salters <[REDACTED]>, Zbynek Kozelsky <[REDACTED]>; Nina Tona <[REDACTED]>
Subject: RE: NCA's Completed in May/Update [I]

MY ANSWERS IN GREEN BELOW...AVAILABLE TO TALK WHENEVER YOU CAN.

From: Funda Bozkurt
Sent: Monday, June 04, 2018 12:11 PM
To: Xavier Avila <[REDACTED]>
Cc: Ian Salters <[REDACTED]>, Zbynek Kozelsky <[REDACTED]>; Nina Tona <[REDACTED]>
Subject: RE: NCA's Completed in May/Update [I]

Xavi,

See my comments in CAPS. Let's discuss later in the week.

Thanks,

Funda Bozkurt

Deutsche Bank Trust Company Americas.
WM-Divisional Control Office

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

From: Xavier Avila
Sent: Friday, June 01, 2018 6:27 PM
To: Funda Bozkurt <[REDACTED]>
Cc: Ian Salters <[REDACTED]>; Zbynek Kozelsky
<[REDACTED]>; Nina Tona <[REDACTED]>
Subject: RE: NCA's Completed in May/Update [I]

Simplified Definitions

PIC Accounts Both OTC and Cash Accounts in GM where
KCP is ACO and there is no WM KYC

WM OTC Accounts WM KYCed Accounts that have been adopted for WM
OTC Derivatives, typically FX Fwds/Options (RMS) and Vanilla USD Swaps
(Summit) only. Used to be under WM Umbrella but now they are direct dbCAR
Adoptions

I was just looking at the list below. What does business outreach mean? Is
this ACO? If yes, I thought we said MD only.

Just the person in KCP that is responsible to follow up, not ACO. ACOs are only MDs Dan, Xavi, Tazia, but Dan and I discussed and we feel that when it comes to the "PIC" Sales&Trading accounts (not GM Lending relationships), the ACO should generally be only Xavi. PLS EXPLAIN THE FOLLOW UP. WHAT DOES THIS FUNCTION ENTAIL? LET ME KNOW IF I NEED TO FIGURE THIS OUT WITH GM. THIS IS JUST THE PERSON THAT NEEDS TO HELP FOLLOW UP, GETTING THE DOCS ETC, NOTHING LEGAL OR FORMAL, SO I DON'T THINK THERE IS ANYTHING TO CLARIFY WITH GM HERE. WE CAN TAKE THAT OUT OF THE EMAIL IF IT CREATES NOISE, AT END OF THE DAY, THE ONLY IMPORTANT THINGS IS THAT I AM GM ACO OF THE PIC GM ACCOUNTS.

And why is Southern Financial a PIC client? Didn't we onboard them on to WM?

Well, things get tricky and blurred here. SF has been treated as a Pershing and WM OTC Account until we started extending GM relationships to products beyond FX Options (RMS) and OTC Rates (Summit), namely we onboarded them now to Global Credit Derivatives and GED (OTC Equities).NO BLURRED LINES PLS. IF WE NEED TO INCORPORATE OTHER PRODUCTS TYPES, LETS START THE CONVERSATIONS WITH LEGAL TEAMS TO UPDATE THE SLA TO INCLUDE THESE TYPES. SOUTHERN FINANCIAL HAD A "PIC" GM RELATIONSHIP, TO THAT EXTENT, OUR KCP/GM SLA ALREADY COVERS THE GM PRODUCTS SO IS NO DIFFERENT FROM ANY OTHER PIC PAST EXTENTIONS, THE ONLY THING THAT MAKES THIS BLURRED IS THAT SF ALSO HAS A WM KYC/PERSHING ACCOUNT.

I will take 03 as an example.

03 Capital has been approved by US AFC, UK AFC, and BRG, but adopted only for Fixed Income in GM, working on FX Options and OTC Rates. OK. OK.

Let's catch up next week, thanks.

From: Funda Bozkurt
Sent: Friday, June 01, 2018 4:20 PM
To: Xavier Avila [REDACTED]
Cc: Ian Salters [REDACTED] Zbynek Kozelsky
[REDACTED]
Subject: RE: NCA's Completed in May/Update [I]

And just realized that I did not answer Dakota.

As you know, currently the clients are onboarded to umbrella and moved to DBCAR in a couple of days. The reason for umbrella first is to bypass the full KYC (we still provide some documentation, but not a full blown KYC doc) and as discussed, this process will change soon

Someone on GM client onboarding team directly onboarded onto DBCAR and initiated the full blown KYC for a WM client (don't ask me why)

The employee knows that this is not required, and I personally hopped on a call with her along with my London project manager, and still I am not sure why GM is asking all of the details.

I will talk to her on Monday.

Thanks,

Funda Bozkurt

Deutsche Bank Trust Company Americas.
WM-Divisional Control Office

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

From: Funda Bozkurt
Sent: Friday, June 01, 2018 4:06 PM
To: Xavier Avila <xavier.avila@db.com>
Cc: Ian Salters [REDACTED] Zbynek Kozelsky
[REDACTED]
Subject: RE: NCA's Completed in May/Update [I]

Thanks Xavi.

As discussed, the requirements are not completed on the KYC part yet, and I presume I will receive these hopefully soon.

I was just looking at the list below. What does business outreach mean? Is this ACO? If yes, I thought we said MD only.

And why is Southern Financial a PIC client? Didn't we onboard them on to WM?

I will take 03 as an example.

Thanks,

Funda Bozkurt

Deutsche Bank Trust Company Americas.
WM-Divisional Control Office

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

From: Xavier Avila
Sent: Thursday, May 31, 2018 6:36 PM
To: Funda Bozkurt [REDACTED]
Cc: Ian Salters [REDACTED] Zbynek Kozelsky
[REDACTED]
Subject: FW: NCA's Completed in May/Update [I]

See below for an example of the KCP "PIC Accounts" GM KYC/NCA/Product Extension prioritization list we send on a weekly basis to Jitan in GM, and we get very slow progress due to backlog but as you can see some are moving forward.

I got encouraged with your dbCAR WM tick the box KYC process, that might

allow us to even KYC PIC accounts here and cut the time we need to do the whole GM process.

Let's also discuss what is next with Dakota Pacific, as you can see is not in the below prioritization as we sent that through the WM OTC Derivs "core" process through Ellenoi, but now it seems stuck and mixed up with the below process.

Thanks

From: Nina Tona
Sent: Wednesday, May 30, 2018 1:47 PM
To: Xavier Avila [REDACTED]; Martin Zeman [REDACTED]
Billy Obregon [REDACTED]; Davide-A Sferrazza <davide-
[REDACTED]>
Cc: Joshua Shoshan <[REDACTED]>; Alastair Mackinlay
[REDACTED]; Ian Salters <[REDACTED]>
Subject: NCA's Completed in May/Update [I]

Hi Team – Happy Wed!

Wanted to provide an update on our NCAs and some good news.

In May we have completed 3 NCA/Extensions! We still have many more to go but we are making progress. Details below.

COMPLETED

{cid:image001.png@01D3F9C4.64A2E660}

IN PROGRESS

{cid:image002.png@01D3F9C4.64A2E660}

Kind regards,

{https://brandportal.intranet.db.com/img/modules/-
DAWM_logo_metallic_46x46.gif}

Nina Tona

Associate

Business Control Manager, Key Client Partners – Americas

Deutsche Bank Wealth Management

5022 Gate Parkway

Jacksonville, Florida 32256

Tel. [REDACTED]

Email [REDACTED]

KCP products and services are intended and available only for persons who are sophisticated institutional investors within the meaning of the FINRA Rule 4512(C)(3), and who are capable of evaluating the strategies, characteristics and investment risks of, and exercising independent judgment in evaluating, the ideas and products discussed herein. Trades and transactions are subject to relevant internal approvals of DBSI or its affiliates prior to execution, and the execution of any transaction or idea discussed herein is conditional on your becoming a client of Deutsche Bank.

Key Client Partners (KCP) products, investment ideas and solutions and related matters discussed herein are provided for discussion purposes only, and strictly on a non-advisory basis. The KCP Americas desk does not provide investment advice.

EFTA01408584

The information set forth herein is confidential and personal to you and is being presented for your information and for discussion purposes only. Any reproduction and/or redistribution thereof (in whole or in part) or disclosure of its content without our written consent is strictly forbidden. This communication does not create any legally binding obligation on the part of DBSI or any of its affiliates.