

Subject: RE: Ashley deposit update [I]
From: Robert Frohlich <[REDACTED]>
Date: Tue, 12 Mar 2019 15:03:59 -0400
To: Patrick Campion <[REDACTED]>
Cc: Thomas Klemm <[REDACTED]>
Donna Kerrigan <[REDACTED]>

Classification: For internal use only

Hi Patrick,

Q1 NNA estimate currently looks as follows:

NNA ex Deposits: (€537m) vs. prior MRM estimate of (€313m) due to Epstein (€54m), Blackstone (€57m) and other outflows previously not included in the forecast; note that Q1 Plan is (€384m)

NND: €247m vs. prior MRM estimate of €5m due to Ashley inflows and better than forecasted February performance due to Geoff Palmer Preferred CD inflow €22m and a €25m transfer from a brokerage account to Deposits (MHIG relationship); note that Q1 Plan is €153m

Total Q1 NNA: (€289m) vs. prior MRM estimate of (€307m) and a Plan of (€231m).

Kind regards,
Rob Frohlich

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

Robert Frohlich

Deutsche Bank AG, Filiale New York

Wealth Management
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Email [REDACTED]

From: Patrick Campion
Sent: 12 March 2019 12:42
To: Robert Frohlich <[REDACTED]>
Cc: Thomas Klemm <[REDACTED]>
Subject: FW: Ashley deposit update [I]

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Rob,

Please run an update on the Q1 forecast for NNA given this development. We also have a new IWP referral for a large client cash out from the sale of a company. The deposits could hit this quarter. I will get an update from Tazia and let you know.

Kind regards,
Patrick Campion

{cid:image001.gif@01CFC874.A3462B00}

Patrick Campion
Managing Director | Head of Wealth Management Americas

Deutsche Bank Trust Company Americas
Wealth Management - Americas
345 Park Avenue, 10154-0004 New York, NY, USA
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From: Stewart Oldfield
Sent: Tuesday, March 12, 2019 12:34 PM

To: Patrick Campion <[REDACTED]>; Charlie Burrows
<[REDACTED]>; Andrew Gallivan <[REDACTED]>
Subject: RE: Ashley deposit update [I]

Classification: For internal use only

\$165mm coming in today - \$160mm in 6 and 12m CDs, \$4.7mm in deposits. We are in the process of opening 4 other accounts with them, so would expect more inflows in the fairly near future. Thanks

From: Patrick Campion
Sent: Monday, February 25, 2019 9:19 AM
To: Stewart Oldfield <[REDACTED]>; Anthony Western
<[REDACTED]>; Kimberly Hart <[REDACTED]>; Charlie
Burrows <[REDACTED]>; 'Rachel Goodwin' <[REDACTED]>
Cc: Andrew Gallivan <[REDACTED]>
Subject: RE: Ashley deposit update [I]

Approved

Sent with BlackBerry Work
(www.blackberry.com)

From: Stewart Oldfield <[REDACTED]>

Date: Friday, Feb 22, 2019, 1:04 PM

To: Patrick Campion <[REDACTED]>, Anthony Western
<[REDACTED]>, Kimberly Hart <[REDACTED]>, Charlie
Burrows <[REDACTED]>, 'Rachel Goodwin' <[REDACTED]>

Cc: Andrew Gallivan <[REDACTED]>

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Patrick,

We are working under a tight timeline to open an account for a new Ashley corporate entity which will purchase DBAG CDs. Please approve use of the same set up we had last time to amend the deposit terms and conditions document.

Thanks

From: Patrick Campion
Sent: Friday, May 18, 2018 4:14 PM
To: Anthony Western <anthony.western@us.com>; Kimberly Hart <kimberly.hart@us.com>; Stewart Oldfield <stewart.oldfield@us.com>; Charlie Burrows <charlie.burrows@us.com>; Nicholas Haigh <nicholas.haigh@us.com>; Rachel Goodwin <rachel.goodwin@us.com>
Cc: Andrew Gallivan <andrew.gallivan@us.com>
Subject: RE: Ashley deposit update [I]

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Thank you Tony. I'm comfortable with those proposed controls and I approve opening the account with a side letter capturing the language regarding waiver of set off. I leave that to Stewart and Rachel.

Kind regards,
Patrick Campion

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Patrick Campion
Managing Director | Head of Wealth Management Americas

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From: Anthony Western
Sent: Friday, May 18, 2018 3:33 PM
To: Kimberly Hart <[REDACTED]>; Stewart Oldfield
<[REDACTED]>; Charlie Burrows <[REDACTED]>;
Nicholas Haigh <[REDACTED]>; Rachel Goodwin
<[REDACTED]>
Cc: Patrick Campion <[REDACTED]>; Andrew Gallivan
<[REDACTED]>
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Providing we are able to reach agreement on the side letter specifics, the following controls are available as reference for present and future servicing personnel.

1. Deposit Application - at the account level we can place a permanent or temporary remark that will alert a user that a standing side letter is in place.
2. DBforce - The side letter will be within the document repository section that should be referenced when setting up a new account.

Thank you

From: Kimberly Hart
Sent: Friday, May 18, 2018 2:35 PM
To: Stewart Oldfield <[REDACTED]>; Charlie Burrows
<[REDACTED]>; Anthony Western <[REDACTED]>; Nicholas
Haigh <[REDACTED]>; Rachel Goodwin <[REDACTED]>
Cc: Patrick Campion <[REDACTED]>; Andrew Gallivan

<[REDACTED]>
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What controls can be put in place to ensure that all present and future employees who service this relationship will know that this side letter exists?

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Kimberly Hart
Managing Director | Divisional Control Officer

Wealth Management Americas

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Securities offered through Deutsche Bank Securities Inc.

From: Stewart Oldfield
Sent: Friday, May 18, 2018 2:27 PM
To: Charlie Burrows <[REDACTED]>; Anthony Western <[REDACTED]>; Kimberly Hart <[REDACTED]>; Nicholas Haigh <[REDACTED]>; Rachel Goodwin <[REDACTED]>
Cc: Patrick Campion <[REDACTED]>; Andrew Gallivan <[REDACTED]>
Subject: Ashley deposit update

Team,

Just got off my third call with the client today, all of which have been about the setoff and lien language we have been negotiating. Unfortunately, the other bank Ashley is working with for deposits has agreed to simply remove all setoff and lien language from their deposit agreement, recognizing that there should be no situation (other than an operational error) that would give rise to an obligation from Ashley to the bank. And of course they're not waiving any rights to go after money owed, they just won't lien and setoff the account. I don't know which bank they are working with on this, but believe it to be either Goldman or JPM.

Not surprisingly, they want us to do the same as the other bank. If we cannot (or will not) I think we will still get some deposits, but likely less than we want. However, they will never give us any lending business. And we would still need to agree to water down the language we've been negotiating.

Please help. I would like to agree to remove the language they don't like (via a sideletter, not a new set of T&Cs). If we ever do a lending deal with them, we can properly negotiate collateral provisions then, when we will have more leverage. In the meantime, I don't think we have a major risk here, since all we are doing is opening a deposit account and issuing CDs.

We need to let them know by Monday what we want to do. They are ready to fund, and we are working through their KYC quickly.

Thanks

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Stewart Oldfield, CFA, CAIA
Director

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Securities offered through Deutsche Bank Securities Inc.