

Subject: Re: Fabrizio/Jan KYC update Monday [C]
From: Sheffali Welch <[REDACTED]>
Date: Mon, 11 Jun 2018 08:36:32 -0400
To: Adrienne Bull <[REDACTED]>
Cc: Oliver Esslinger <[REDACTED]>, Emily Craig <[REDACTED]>, Melisa Venegas <[REDACTED]>, Daphne Cales <[REDACTED]>, Wayne Salit <[REDACTED]>

Adrienne,

Thank you for sending. This looks fine to me. As a reminder, I am off today and will not be on the call, therefore Oliver will lead. Patrick will be in transit, but will dial in.

- I would add or be prepared to discuss when we will be caught up - 4Q for HR, end of year for MR and 1Q 19 for Low risk. This has been Jan's question for a bit. We never walked Jan through the analysis you did on the 3 levers to improve throughput. If you and Oliver are comfortable with it, you may want to add it in the Appendix if asked, but I'll leave that to the two of you.

- We still indicate we will have all the HR submitted June 15th. I'm not so sure about this candidly, but we may want to be prepared if asked about how close we are, e.g. we will have 80% of all the cases submitted by June 15th, and 100% by June 22 (only if that is realistic). If it is true, we may also want to indicate verbally that the delay is caused by 2 factors: the confusion over "technical overdue" vs "smooth out" which means a number of cases were started that are no longer due, and the push to get rejection items turned around faster. We should indicate that we think the rejection turnaround is critical because it saves AFC time if we can get these back faster and therefore should be better for the whole end to end process.

Good luck!

Kind regards,

Sheffali

Sheffali Welch [REDACTED]

On Jun 10, 2018, at 12:00 PM, Adrienne Bull <[REDACTED]> wrote:

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Hi Oliver /All

Please note, the version you reviewed was not the latest and some of the items below were already addressed.

Please see my inline comments below and latest version of the presentation attached

Kind Regards

Adrienne

From: Oliver Esslinger
Sent: Sunday, June 10, 2018 10:54 AM
To: Emily Craig <[REDACTED]>
Cc: Adrienne Bull <[REDACTED]>; Sheffali Welch <[REDACTED]>; Melisa Venegas <[REDACTED]>; Daphne Cales <[REDACTED]>; Wayne Salit <[REDACTED]>
Subject: Re: Fabrizio/Jan KYC update Monday [C]

Adrienne/dear all.

Please find enclosed my final comments for amendments.

Adrienne/Emily: As per Sheffalis email from earlier this morning I understand that deck needs to be completed and handed out to Fabrizio by 10am tomorrow hence we may have have a chance to review again via call.

Having said that please call me for final questions you have while also taking into consideration that I will be on my way to Jax tomorrow morning hence airborne most of the time (ETA9am)

EFTA01418218

Thanks.

Exec summary slide 2

In general can we pls make sure that all numbers listed here match with follow up slides and tables.

Example: first bullet refers to May HR cases having been reversed back to 60 which is reflected on slide 2 but not on slide 7, latter stating 79. Since both slides 2 and 7 refer to smooth out schedule (slide 7 also shared with Irwin for global AFC approval) neutral reader should expect those numbers to match it provide foot note why they deviate. AB: Already addressed

Second bullet.

Apologies but while I can reconcile 199 approved YTD trough may I cannot recon the 258. Summarizing numbers on slide 3 is 342 vs 312 slide 7, none show 258. AB: Already addressed

Second bullet on process and quality:

Can we pls add and specify that 48hr rejection turnaround only applies to "cases where no client engagement is required". AB: Added wording / appended latest version

Third bullet under ABR section. Typo at last line, should say "expected" not "excepted" correct? AB: Already addressed

4th bullet offboarding: open suggestion but should we also refer to idea that we consider synergies by piggybacking off CRP client closure program? Should we also mention that new offboarding KOP are in process of being finalized (Armen)? AB: there is no real-state left on slide 1 and this is something that we can talk to

If space can we add one more bullet referring to "global AFC review and KYC sample testing completed last week with upcoming recommendation also to be embedded in SII filing" AB: Added wording / appended latest version (last bullet on slide 2 although it does not topically fit under the 3 Levers heading)

As mentioned I can we make sure that numbers on slides 2 and 7 match to most possible extent or provide Asterix to explain any deviations. AB: Already addressed

Adrienne, can we also add the last slide 6 for. Irwin's deck from May 31st as additional appendix slide in this deck? This was the excellent color chart comparing smooth out with policy target dates for HR Jan has asked for several times. While we shared this with afc (I also forwarded to Jan Wa and Julie) we should add here showing that we covered this task. AB: This was included in the original deck, Sheffali required to remove it

That's all I have (for now) :-)

Thanks everybody

Oliver

On Jun 9, 2018, at 14:01, Emily Craig <[REDACTED]> wrote:

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I updated some wording on the first slide, all changes or fixes in Red.

Kind Regards,

Emily

<image001.png>

Emily Craig

Director

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From: Adrienne Bull
Sent: Friday, June 08, 2018 5:58 PM
To: Sheffali Welch <[REDACTED]>; Oliver Esslinger <[REDACTED]>; Emily Craig <[REDACTED]>; Melisa Venegas <[REDACTED]>; Daphne Cales <[REDACTED]>
Cc: Wayne Salit <[REDACTED]>
Subject: RE: Fabrizio/Jan KYC update Monday [C]

Classification: Confidential

Hi Sheffali –

See updated deck attached and comments in-line below.

Kind Regards

Adrienne

From: Sheffali Welch
Sent: Friday, June 08, 2018 4:16 PM
To: Adrienne Bull <[REDACTED]>; Oliver Esslinger <[REDACTED]>; Emily Craig <[REDACTED]>; Melisa Venegas <[REDACTED]>; Daphne Cales <[REDACTED]>
Cc: Wayne Salit <[REDACTED]>
Subject: RE: Fabrizio/Jan KYC update Monday [C]

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Thank you.

A couple quick comments and questions we should prep for.

Slide 2: Wayne – you (or we) will get asked about the 1 in AFCs queue from Feb. Not sure which one this is, but if there is any chance of reviewing it (and approving it!) before the call Monday it would be great to say Jan and Feb are 100% done. AB: Last Submitted on April 2nd. There is a note in the case stating : Waiting on more information from the Global Team. KYC Case # 1904641 - CAPUTO, JORGE ANTONIO RELATIONSHIP

- If we are only 10% approved in June and we're nearly half way through the month (by June 11th), when do we think we'll be done with Q2?
AB: Daphne can you speak with Nick and Vinita on this and revert back

Slide 3:

- None of these should be reporting as overdue, since they are not due yet. AB: Correct. Updated

- There is a spike in August of 148 cases. We will need to explain this. Is this because a lot of customers are associated with one relationship, for example? How do we get ahead of this, e.g. if there are only 46 left to complete in July, do we think we could accelerate some of the August cases forward? AB: Customers within 45 different relationships are due. 5 of those relationships represent approx. 50% of the customers due. See list of relationships below. The case manager teams will start to work on these ASAP as they get through the July volumes (some have already been started). I will liase with Daphne / allocation of Case managers to bankers will be adjusted as needed to get through the volumes

SOUTHERN FINANCIAL RELATIONSHIP

20

PRINCIPALS OF AQUILINE RELATIONSHIP

17

GOLDENTREE RELATIONSHIP

15

SILLERMAN, ROBERT FX RELATIONSHIP

14

BENENSON, EDWARD H RELATIONSHIP

10

Slide 4:

- HR Status – numbers don't make sense, please review. If there were 258 due and 247 approved how are 59 overdue? AB: Inadvertently had an incorrect figure for approvals: Total due is 258. Approved is 199 and 59 overdue. Updated Slide

- The second main bullet seems to be missing something. Does this mean 23 are pending documentation or research? - For the 30 in rejected status, 23 are pending client documentation, research 7 are pending with the RM/ Case Manager / Banker. AB: Client documentation or Research – updated to add or

Given the current ABR resource gap a decrease in the moderate and low risk backlog for this segment is expected to be realised beginning 2H 2018 –Can we really say this? I don't believe it...AB: I used this specific messaging as it aligns to messaging Oliver sent Jan Wagener (email dated June 4th) " ABR team covering corresponding reviews and approval in staffing mode (5 out of 9 FTE in place) with hiring respectively training expected to be completed in June / July, hence decrease of backlog for this segment expected to be realised beginning 2H 2018

I would make everything from slide 5 on an Appendix and not clear if we should keep slide 6 or 8. AB: Removed Slide 6 and 8 and moved slide 5 and 6 to appendix

I do think you could put most of slide 4 into an exec summary, but we need to note: AB: Moved slide 4 to Executive Summary slides with a few updates

- The status update and changes since last week
- the dialogue with Irwin, the acceptance of the smooth out schedule and that this has been shared with him (and I think sent to global for review)
- Passcon and what they are doing
- Also include staffing update and small account closure as you have on slide 4.

Kind regards,

Sheffali

<image001.png>

Sheffali Welch

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From: Adrienne Bull
Sent: Friday, June 08, 2018 3:39 PM
To: Sheffali Welch <[REDACTED]>; Oliver Esslinger <[REDACTED]>; Emily Craig <[REDACTED]>; Melisa Venegas <[REDACTED]>; Daphne Cales <[REDACTED]>
Cc: Wayne Salit <[REDACTED]>
Subject: RE: Fabrizio/Jan KYC update Monday [C]

Classification: Confidential

Hi Sheffali –

Please see attached draft for your review.

Kind Regards

Adrienne

From: Sheffali Welch
Sent: Thursday, June 07, 2018 12:30 PM
To: Oliver Esslinger <[REDACTED]>; Emily Craig <[REDACTED]>; Adrienne Bull <[REDACTED]>; Melisa Venegas <[REDACTED]>; Daphne Cales <[REDACTED]>
Cc: Wayne Salit <[REDACTED]>
Subject: Fabrizio/Jan KYC update Monday [I]

Classification: For internal use only

All – we have the next update on Monday.

EFTA01418226

We need to produce the updated stats, and I'd like to reiterate the smooth out.

Oliver, please plan to give an update on the dialogue with Irwin and the information shared for him to go to Global AFC. Wayne – if Irwin is not on the call, perhaps you can comment if needed.

We should also note the overdue current status and the projected status. Ideally we should be able to say the following, but not sure if our data is solid enough:

“last month, we had 40 overdue high risk items. Of those 40, 30 were approved and 10 remain outstanding. Xx new cases are overdue and we now have a total of zz cases overdue. Next month, we anticipate bb to be overdue. SII in place on low/medium...”

We should also note actions taken with regard to the three levers and/or how we are improving throughput (written quickly, please don't take this verbatim):

- All the information shared/sent to AFC for a final determination on the smooth out schedule to follow
- Put in place a 48-hour rejection turnaround for the case managers; while tracking is difficult, communication is reiterated and we expect that AFC should start to see an improvement in another week.
- Staffing update – 5-6 new temps interviewed and expect to extend offers by the end of the week in Mumbai
- Kicking off small account closure.
- How far away are we from having all the cases submitted by June 15th? We NEED to be on track to have them all submitted by month end. I know there has been an uptick and confusion given the schedule.

Feel free to add points.

Adrienne – I understand you are having IT issues. If someone else should have the initial pen, let us know.

Kind regards,

Sheffali

<image001.png>

Sheffali Welch

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<WM Americas KYC Presentation 6-11-2018v1.pptx.secure>

<WM Americas KYC Presentation 6-11-2018v3.pptx.secure>

