

Subject: FW: Butterfly brokerage [C] [I]
From: Coley Jellinghaus <[REDACTED]>
Date: Thu, 11 Oct 2018 12:06:35 -0400
To: Stewart Oldfield <[REDACTED]>

Classification: For internal use only

Fyi – pls don't forward

From: Kimberly Hart
Sent: Thursday, October 11, 2018 11:01 AM
To: Zbynek Kozelsky <[REDACTED]>; Coley Jellinghaus <[REDACTED]>
Cc: zia Memon <[REDACTED]>; Diana Canter <[REDACTED]>; Funda Bozkurt <[REDACTED]>
Subject: RE: Butterfly brokerage [C] [I]

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I do not have an issue with KCP servicing the account. I just need to know the controls to ensure that the client is clear re: investments that are not appropriate for Butterfly. In my mind it would be clearer to the client (and better controlled) if someone else serviced that one account – but I defer to the folks who service accounts on a day to day basis. If someone wants to send the proposed controls to BSO and DCO, we will review.

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

Kimberly Hart
Managing Director | Divisional Control Officer

Wealth Management Americas

Deutsche Bank Trust Company Americas
345 Park Avenue, 14th floor, New York, NY 10154

Tel. [REDACTED]
Fax [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

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From: Zbynek Kozelsky
Sent: Thursday, October 11, 2018 10:56 AM
To: Kimberly Hart <[REDACTED]>; Coley Jellinghaus
<[REDACTED]>
Cc: zia Memon <[REDACTED]>; Diana Canter <[REDACTED]>; Funda
Bozkurt <[REDACTED]>; Zbynek Kozelsky <[REDACTED]>
Subject: RE: Butterfly brokerage [C] [I]

Good morning Kim,

Just to offer different perspective – separating of the account may not be only disruptive to the client but also operationally since all the communication, trading is concentrated to KCP (for the balance of the accounts).

Thank you

{cid:image003.png@01CFFD0A.6F882F50}

Zbynek "Ziggy" Kozelsky
Director | Branch Administrative Manager

Investment Solutions Group US & Latin America
Deutsche Bank Securities Inc.

Deutsche Bank Wealth Management
345 Park Avenue, 24th Floor
New York, NY 10154
Tel. [REDACTED]
Email: [REDACTED]

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From: Kimberly Hart
Sent: Thursday, October 11, 2018 10:51 AM
To: Coley Jellinghaus <[REDACTED]>
Cc: zia Memon <[REDACTED]>; Diana Canter <[REDACTED]>; Funda Bozkurt <[REDACTED]>; Zbynek Kozelsky <[REDACTED]>
Subject: RE: Butterfly brokerage [C] [I]

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It could possibly be treated as another exception but KCP would need to submit a proposal that includes the controls that they would put in place. This one is a bit tricky from my perspective since it would probably be better to keep the KCP conversations directed to him as a KCP-eligible investor separate from the conversations with him as the POA for the Butterfly account which is not KCP eligible. However, if this will be very disruptive to the client relationship, I am willing to review a proposal that would detail controls to ensure that there is no confusion around investments that are or not appropriate for Butterfly.

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

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Tel. [REDACTED]

Fax [REDACTED]

Mobile [REDACTED]

Email [REDACTED]

Securities offered through Deutsche Bank Securities Inc.

From: Coley Jellinghaus
Sent: Thursday, October 11, 2018 10:35 AM
To: Kimberly Hart <[REDACTED]>
Cc: zia Memon <[REDACTED]>; Diana Canter <[REDACTED]>; Funda
Bozkurt <[REDACTED]>; Zbynek Kozelsky <[REDACTED]>
Subject: RE: Butterfly brokerage [C] [I]

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Ok that's what I thought. This would not be a 'ring fence' opportunity to pursue. I'll assign the new account to someone on my team. Thanks

From: Kimberly Hart
Sent: Wednesday, October 10, 2018 [REDACTED]:59 PM
To: Coley Jellinghaus <[REDACTED]>
Cc: zia Memon <[REDACTED]>; Diana Canter <[REDACTED]>; Funda
Bozkurt <[REDACTED]>; Zbynek Kozelsky <[REDACTED]>
Subject: Re: Butterfly brokerage [C] [I]

KCP should only be servicing KCP eligible clients - with the exception of a few clients belonging to Josh Shoshan which have been ring-fenced with special controls (including a quarterly attestation). If this account is another exception, someone will need to detail how it will be handled and what special controls will be put in place.

Kimberly Hart
Managing Director | Divisional Control Officer

Wealth Management Americas

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On Oct 10, 2018, at 11:19 AM, Coley Jellinghaus <[REDACTED]> wrote:

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To be clear, I have not asked if we can adopt this account to KCP, I'm forwarding a request from the Banker to have this account covered by KCP as the POA on the account IS a KCP adopted account and is covered by the KCP team. The Banker thinks that for continuity the POA on this account would prefer to have one desk to trade with (KCP). I know that the KCP desk currently covers accounts that are not KCP adopted, hence the request from the Banker to maintain coverage on one desk. If answer is no, I am perfectly fine with it, and will assign ISG coverage to the new account. Thank you

<image001.gif>

Coley Jellinghaus
Managing Director I Head of Investment Solutions Group

Wealth Management Americas

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

From: zia Memon
Sent: Wednesday, October 10, 2018 [REDACTED]:10 AM
To: Coley Jellinghaus <[REDACTED]>
Cc: Diana Canter <[REDACTED]>; Kimberly Hart
<[REDACTED]>; Funda Bozkurt <[REDACTED]>
Subject: Re: Butterfly brokerage [C]

Coley,

May be I don't understand the full picture as described to me.

As I recall, account in question is a trust for benefit of employees, has value/net worth of less than \$5 mil, and the authorized officer will be authorized by a POA to execute syndicate trades. This POA happens to be a KCP client.

How can we qualify this account as a KCP client (Non advised, 50 mil-2111 qualification)?

as grantor. He will have trading authority along with the trustee, but the assets are no longer his since the trust is irrevocable. So Zia felt we could not combine with his other assets to get to the KCP standard. Having said that, it's not clear to me that a client needs to be \$50mm net worth to trade cash equities and bonds in KCP. Presumably not all of the IPO business meets that threshold, but you would know better. Either way, need to decide and get an account open as soon as we can at this point."

<image001.gif>

Coley Jellinghaus
Managing Director I Head of Investment Solutions Group

Wealth Management Americas

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

From: zia Memon
Sent: Thursday, September 27, 2018 11:39 AM
To: Coley Jellinghaus <[REDACTED]>
Cc: Diana Canter <[REDACTED]>
Subject: RE: Butterfly brokerage

Coley,

I haven't forgotten this one. I need to discuss further with Kim and others. We just closed a CCT (compliance testing) action item, where they had questioned

KCP coverage of clients which didn't meet KCP standards, including Josh's syndicate accounts. Kim is back from London tomorrow, so discussion may occur early next week.

Everyone needs to re-evaluate the risk of having an account covered by KCP team without KCP qualifying paperwork, 2110/50 million and big-brother letter etc.

Also, this will be an irrevocable employee benefit trust, trading cash equities and IPOs, and we have been advised that the trust is valued around \$5 million.

Thank you.

<image002.png>

Kind Regards

Zia Memon
Managing Director | Head, WM-US Business Supervisory Office

Deutsche Bank Securities Inc.
Wealth Management Americas
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. [REDACTED]
Fax [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

<image003.png>

From: Coley Jellinghaus
Sent: Tuesday, September 25, 2018 11:13 AM
To: zia Memon <[REDACTED]>
Cc: Diana Canter <[REDACTED]>
Subject: FW: Butterfly brokerage

Hi Zia - Ziggy and Stew Oldfield brought me up to speed on this quickly last

week (Stew recaps the details below) and the client has been waiting to open the account for some time. From my perspective it seems inefficient for the new account being opened to be covered by ISG when all the other account, albeit with distinct beneficial owners, are covered by KCP. My understanding is that not every account that currently trades in KCP is KCP adopted. Can we get comfortable with this new account being covered by the same KCP coverage team? Coley

Sent with BlackBerry Work
(www.blackberry.com)

From: Stewart Oldfield <[REDACTED]>

Date: Tuesday, Sep 25, 2018, 7:44 AM

To: Coley Jellinghaus <[REDACTED]>

Cc: Bradley Gillin <[REDACTED]>

Subject: RE: Butterfly brokerage

Yes. This a trust with several of Epstein's employees as beneficiaries, and him as grantor. He will have trading authority along with the trustee, but the assets are no longer his since the trust is irrevocable. So Zia felt we could not combine with his other assets to get to the KCP standard. Having said that, it's not clear to me that a client needs to be \$50mm net worth to trade cash equities and bonds in KCP. Presumably not all of the IPO business meets that threshold, but you would know better. Either way, need to decide and get an account open as soon as we can at this point.

Thanks

From: Coley Jellinghaus
Sent: Tuesday, September 25, 2018 10:41 AM
To: Stewart Oldfield <[REDACTED]>
Cc: Bradley Gillin <[REDACTED]>

Subject: RE: Butterfly brokerage

Is this the one we discussed with Ziggy that currently has KCP coverage for some related accounts?

Sent with BlackBerry Work
(www.blackberry.com)

From: Stewart Oldfield <[REDACTED]>

Date: Tuesday, Sep 25, 2018, 7:05 AM

To: Coley Jellinghaus <[REDACTED]>

Cc: Bradley Gillin <[REDACTED]>

Subject: FW: Butterfly brokerage

What's your current thinking on this? Need to get something opened for him. He asked a month ago

From: Richard Kahn [mailto:[REDACTED]]

Sent: Tuesday, September 25, 2018 10:04 AM

To: Stewart Oldfield <[REDACTED]>

Subject: Re: Butterfly brokerage

any update on when account may be opened?

please advise

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

On Sep 18, 2018, at 3:12 PM, Stewart Oldfield <[REDACTED]>
wrote:

Who will have trading authority?

Thanks

<image001.png>

Stewart Oldfield, CFA, CAIA
Director

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345 Park Avenue, New York, NY 10154
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