

Subject: RE: Southern Financial revs [I]  
From: Stewart Oldfield <[REDACTED]>  
Date: Mon, 11 Jul 2016 10:26:38 -0400  
To: Vahe Stepanian <[REDACTED]>  
Cc: Brianna Fowler <[REDACTED]>, Daniel Sabba <[REDACTED]>, Mathew Negus <[REDACTED]>, Alastair Mackinlay <[REDACTED]>, Nina Tona <[REDACTED]>

Classification: For internal use only

How do you keep the different desks honest on this stuff? \$10k total pnl to unwind a \$10mm CDS trade seems very low. Thanks

From: Vahe Stepanian  
Sent: Friday, July 08, 2016 4:41 PM  
To: Stewart Oldfield  
Cc: Brianna Fowler; Daniel Sabba; Mathew Negus; Alastair Mackinlay; Nina Tona  
Subject: RE: Southern Financial revs [I]

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Stew – I checked my records and I believe that there were only unwinds in 2016 outside of brokerage (i.e. Swaps, FX, etc.).

I found the following revenue generated in January 2016 (see attached):

1. Unwound JPYKRW Forward, \$10mm notional, P&L: \$12,863 (all to Wealth Management b/c done in STG)
2. Unwound 5yr Brazil CDS Protection, \$10mm, P&L: \$5,000 (50% to Wealth Management)

In the brokerage acct, I show the following:

1. 5/16/16 – sell 400 SITE - \$50.00 total revs

2. 1/11/16 – buy 250k AAPL - \$15,000 total revs

Please let me know if you have questions or if you know otherwise.

Best,

Vahe

From: Vahe Stepanian  
Sent: Wednesday, July 06, 2016 6:05 PM  
To: Stewart Oldfield; Mathew Negus  
Cc: Brianna Fowler  
Subject: RE: Southern Financial revs [I]

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Stew – we'll take a look and get back to you before EOW.

Best,

Vahe

From: Stewart Oldfield  
Sent: Wednesday, July 06, 2016 4:35 PM  
To: Mathew Negus; Vahe Stepanian  
Cc: Brianna Fowler  
Subject: Southern Financial revs [I]

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Gents,

Anna is working to reconcile pnl now that Paul has left and his accounts are coming under my revenue stream. Once she is able to make sure the numbers are right, it will be much easier for us all to track going forward as we do new trades. Not surprisingly, we don't have a great way to reconcile the SF revenues from here and need your help. Would like to see a list of trades and the associated revs. We can see the deposits on our side, so nothing to do there. Other than that, I think all revs are categorized as brokerage, so not sure how you report the swaps and other trades done with the investment bank.

Thanks

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