

Subject: RE: SMO overview [I]
From: Anthony Valvo [REDACTED]
Date: Tue, 16 Jul 2019 10:32:52 -0400
To: Stewart Oldfield <[REDACTED]>

Perfect. I actually asked Andrew to bring me up to speed on this early this morning.

From: Stewart Oldfield
Sent: Tuesday, July 16, 2019 10:02 AM
To: Anthony Valvo [REDACTED]
Subject: FW: SMO overview [I]

Classification: For internal use only

It's all a little dated now, but here's some background from last year's MD process that I think will be helpful to you. Will send a couple of other things your way before we meet tmw. Thanks

From: Stewart Oldfield
Sent: Tuesday, July 03, 2018 12:09 PM
To: Andrew Gallivan [REDACTED]
Subject: SMO overview

Some thoughts based on our discussions. I've shared with Patrick so he has more color. Thanks

Career overview:

20yrs in banking overall

- 16yrs investment banking/capital markets (JPM and CS)
- 4 yrs private banking (DB)
- CFA and CAIA charterholder. Series 7,9,10,24,63 licenses

JP Morgan Investment Bank (1998-2002)

- Debt capital markets/structured credit

Credit Suisse Investment Bank (2002-2014)

- Equity derivatives, structured investments, liquid alternatives
- Covered private clients (via CS private bank) for 12yrs
- Ran single stock hedging business for 10yrs (2005-2014)
- Ran structured notes distribution to private bank (2007-2011)
- Led US sales effort of liquid alternative/quantitative strategies to family offices, insurance companies, pensions and fund-of-funds (2010-2014)

Deutsche Bank (2014 to present)

- Had 2 competing DB offers in 2014 – Investment Banking (derivatives) and Asset Mgmt (liquid alts). Sought advice from Chip Packard, whom I had known for 12yrs
- Chip instead recruited me to join private bank, which was trying to become more investments-focused. Joined October 2014.
- I was initially teamed up with Paul Morris, who had joined from JPM 2yrs prior and was struggling. KCP was fairly new in 2014 and ISG was not yet formed.
- Paul had limited success and was asked to leave in 2016.
- At various times here, I have been offered positions as head of ISG or member of KCP
- Have never sold a share of DB stock

Financial performance:

2018 revenues - \$4mm annualized

2018 NNA - \$211mm

2017 revenues - \$1.7mm (\$2.5mm exit run rate)

2017 NNA - \$112mm

2016 revenues (w/ Paul until May) – \$1.6mm

2016 NNA – negative. After winning \$100mm in CDs, lost all during DOJ crisis

2015 revenues (combined w/ Paul) – \$1.3mm

2014 revenues (Paul Morris)– \$0.9mm

Client highlights:

Third Lake – had major relationship breakthrough in 2016. Won \$107mm in deposits in DBTCA across 18 accounts. All deposits and 16 accounts were gone by the end of the year due to the DOJ news (the two remaining open accounts had less than \$1 in them). Family CIO also left in 2016. Rebuilt trust in DB throughout 2017. Opened 37 new accounts in 2017, ending year with \$82mm in DBNY deposits. Have opened 16 more accounts for third generation of family and gained another \$40mm in 2018. Total assets here are \$122mm.

Ashley Furniture – strong relationship with founding family (Wanek/Third Lake) led to introduction to corporate treasury staff. Won \$175mm mandate for long-dated DBNY CDs. Lots more opportunity for GTB and credit over the coming months.

Southern Financial – one of the most complicated client situations I've seen. They have been extremely vocal about our lack of trading capabilities since I joined. Withdrew large portion of assets during 2016 (not DOJ related). Client was offboarded by Global markets at the end of 2016 due to lack of profitability. Further internal issues nearly caused us to offboard the client completely. Client was quite close to Paul and viewed his departure as a negative. I've managed to salvage and massively improve this

relationship in the last two years. To start, we won \$50mm of deposits into DBNY in 2017. We've also turned around the GM/trading issues via KCP. Client has been re-onboarded and ISDA reestablished, and is now the largest trading counterparty of the KCP capital markets group. Current balances are ~\$230mm across brokerage and deposits.

MCM – Worked closely with Terri and KCP to win fundraising mandate. Successfully convinced KCP to take on the 3PI mandate. After introduction was complete, worked to establish credit line with DB structured credit group. MCM has also been mandated by DB to assist with DOJ consumer relief settlement.

Internal DB highlights:

Banker partnerships – In 2017 I began to work more closely with Terri Sohrab which led to success with MCM and greater collaboration on several other accounts. My background and skill set are complementary to Terri's and we work well together. I've also worked a bit with Heather Kirby and Bruce McDermott. Recently, I've been working with Rosemary Vrablic and her team on an insurance premium finance trade for two of her clients, referred to the bank by one of my close relationships. Other bankers continue to seek me out to help on certain situations and I'm known as a team player. I think this is especially important in the current environment at the bank.

Internal networks – I've become quite involved with our NextGen network and will continue to contribute to those efforts. I've sent clients to NextGen events since 2016 and attended the Innovation Summit with a client in 2017. Based on my involvement last year, I am part of the steering committee for 2018. I've helped Sarah with parts of the New York events and have discussed taking on a broader role with Paula Pullano. Finally, I've been involved with a global DB branding focus group. Corporate culture is very important to me and I would like to continue to get more involved.

MDs who would be supportive of promotion

Management:

Patrick Campion

Andrew Gallivan

Salman Mahdi

Caroline Kitidis

Steve Mattus

Kim Hart

Wealth Planning:

Sam Petrucci

ISG:

Coley Jellinghaus

KCP:

Todd Stevens

Xavier Avila

Tazia Smith

Daniel von Heyl (CFP)

DPM:

Larry Adam

Paul Bartilucci

Credit:

Tom Clarke

Nick Haigh

Laura Farischon

Pete Ferrara

Deposits:

Charlie Burrows

Bankers:

Terri Sohrab

Deirdre Judge

Rosemary Vrablic

Joanne Jensen

Heather Kirby

Bruce McDermott

CIB:

Several, can discuss

Marketing:

Paula Pullano

Would like to get to know better:

Fabrizio Campelli

Balaji Prasanna

Bernd Amlung

Christian Nolting

{cid:image001.png@01D40CB0.1CFBD2F0}

Stewart Oldfield, CFA, CAIA
Director

Deutsche Bank Trust Company Americas
Deutsche Bank Wealth Management
345 Park Avenue, New York, NY 10154
Tel. [REDACTED]
Mobil [REDACTED]
Email [REDACTED]

Securities offered through Deutsche Bank Securities Inc.