

Subject: meeting notes - Southern Financial
From: Stewart Oldfield <[REDACTED]>
Date: Mon, 25 Sep 2017 17:09:12 -0400
To: Bradley Gillin <[REDACTED]>
Bcc: [REDACTED],
[REDACTED]

Please add to DB force under Southern Financial and Paul S. Barrett/Alpha Group Capital. There should be a few in there already for SF

9/20/17

DB – Stewart Oldfield, Todd Stevens, Dan Kaiser, Xavier Avila, Martin Zeman, Josh Shoshan

Southern Financial – Rich Kahn (CFO) and Paul Barrett (portfolio manager)

Met to introduce DB team to Paul

Paul opened his own RIA with Southern Financial as their initial client

Discussed plans to trade SF LLC and STC accounts

Will look at all asset classes

Requires a great deal of coverage support from DB

Will be a major ramp in trading once up and running

More color below

From: Martin Zeman
Sent: Wednesday, September 20, 2017 12:57 PM
To: Paul Barrett ([REDACTED]) <[REDACTED]>;
Richard Kahn <[REDACTED]>
Cc: Xavier Avila <[REDACTED]>; Joshua Shoshan
<[REDACTED]>; Daniel-E Kaiser <[REDACTED]>; Todd
Stevens <[REDACTED]>; Stewart Oldfield <[REDACTED]>;
Vahe Stepanian <[REDACTED]>; Davide-A Sferrazza <davide-
[REDACTED]>; Liam Osullivan <[REDACTED]>

Subject: Great to meet you!

Paul, Richard,

It was a pleasure meeting you both this morning. As a follow-up, we will prioritize the ISDA re-activation so we can get going as soon as possible. In the meantime, we can start sending you trade ideas that we find interesting. Attached is a research piece Jim Reid (Deutsche Bank's most read analyst) published on Monday discussing where the Next Financial Crisis could come from. Clearly he doesn't agree with Nassim Taleb's black swan theory, but it's an interesting read.

Follow-up items:

- Research access
- Flowchart for the rest of the team
- Electronic communications form
- Grid on pricing

Equities pricing agreed:

- \$0.04 per share

Options

- \$3.00 per contract (\geq \$1 premium)
- \$1.00 per contract ($<$ \$1 premium)

We all look forward to working with you.

Martin

{cid:image001.gif@01D259D5.3E2DF0F0}

Martin Zeman
Director | Key Client Partners

Deutsche Bank Wealth Management
DB Securities Inc

345 Park Avenue, 10154-0004 New York, NY, USA

Tel. [REDACTED]

Mobile [REDACTED]

Email [REDACTED]

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