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**From:** Joshua Shoshan [REDACTED]  
**Sent:** 3/14/2014 3:55:42 PM  
**To:** Haig Ariyan [REDACTED]  
**CC:** Caroline Kitidis [REDACTED]; Chip Packard [REDACTED]; Michael Iaquinta [REDACTED]; Tazia Smith [REDACTED]; Vahe Stepanian [REDACTED]; Donald Summer [REDACTED]  
**Subject:** KCP IOI: Paylocity IPO [I]  
**Attachments:** pic30218.gif; pic04271.gif; pic04771.gif; pic18700.gif

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Greetings, Haig, Chip, Caroline and Mike. Tazia has conveyed that KCP-client Jeff Epstein will indicate for the Paylocity IPO, which is this coming Tuesday night/ Wednesday morning. Per Haig's earlier email (below) that we will not be bound to a formula, Mike Iaquinta and I reviewed the possibilities for allocations on this deal.

The deal is small -- 6.67mm shares -- and DB is the left bookrunner. We expect a rather small retail allocation. In short, system-wide, we may get around 150k shares. For Mr. Epstein's KCP allocation, can we agree that out of the Wealth Management allocation next week for Paylocity, Mr. Epstein would be allocated 500-1000 shares? Mike and I will come up with an exact number as we get very close to Wednesday morning's allocation (March 19).

Haig, please let us know if you agree. Best regards, --Josh

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Smith/db/dbcom@DBAMERICAS

**Date:** 01/21/2014 04:03 PM  
**Subject:** Re: Fw: KCP IOI: Santander IPO [I]

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We will do our best for this client on each deal without being bound to a formula. However, the requested amount is reasonable in my view.

Haig Ariyan  
Managing Director  
Co-Head Wealth Management, Americas  
Deutsche Asset & Wealth Management

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