

Classification: Confidential

Cheryl,

With all due respect this has always been our account and earlier in the year I told you that Liz was going to pursue the account and if the need arose where you could be of help we would happily include you. Liz and I went to Marc's office just a few months ago and have had an ongoing dialogue with him as well and we were caught completely off guard when we learned that you were speaking with him about doing a trade in our account.. I was very surprised to learn that IPO paperwork was signed unbeknownst to us for an account domiciled in the branch. While partnership is encouraged it is not at the expense of confidentiality and trade supervision. I am concerned about how this progressed and would like to sit down with you and Michael to make sure that this doesn't happen again.

Kind regards,
Jim



James Layden
Regional Executive | Managing Director

DB Securities Inc
Deutsche Asset & Wealth Management
2000 Avenue of the Stars, Suite 910-n, 90067 Los Angeles, CA, USA

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Update [C]

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All, Marc Schwartz, head of the Broad Family Office, called me a bit ago as a result of a phone call from PCS (see below). Liz had raised concerns to him about our internal politics. He asked me if it was "OK to have called me for the trade". You see, I had always told him that we could place the trade in the existing account and never had shared that it was a PCS account that would need to be moved, who would get "credit", or any of these internal battles. Prior to Liz's call, he just assumed we were one happy family. I reassured him that he need not concern himself with our internal