

Cc: Jan Bornebusch; Wayne Salit
Subject: RE: Jeff Epstein [I]

Classification: **For internal use only**

Hi Stuart and Carol,

As you know, we agreed last week at RRC to continue business as usual with Jeff Epstein based upon Chip Packard's due diligence visit with him. I want to make sure the minutes for the RRC meeting accurately reflect what we agreed, so I asked AML to help re-construct the direction we had given the business. Subject to everyone's agreement, I believe the guidance was, and should continue to be, as follows (but anyone can jump in to correct this):

1. The client may continue to conduct trades and transactions in existing accounts without Compliance pre-approval, provided that the business has determined these transactions do not involve any unusual and/or suspicious activity or are in a size that is unusually significant or a novel structure.
2. Consistent with this, CB&S may also "open" accounts to facilitate activity as a booking matter where the activity has already been approved in AWM.
3. In addition, the business will need to monitor for any further developments in connection with the reputational risk of this client relationship and to review transaction/activity conducted in the accounts for any activity, size or structure as described in #1 above.

Many thanks, Jan

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