

Subject: RE: southern financial - CB&S FX feedback [C]
From: Paul Morris <[REDACTED]>
Date: Tue, 30 Jun 2015 14:38:20 -0400
To: Todd Stevens <[REDACTED]>

Classification: Confidential

Yes I agree I asked Vahe at 8.56 this am why aren't we using the AWM channel?, what do you think pros/cons of AWM vs. CB&S?

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [REDACTED]

Cell: [REDACTED]

From: Todd Stevens
Sent: Tuesday, June 30, 2015 2:30 PM
To: Paul Morris
Subject: FW: southern financial - CB&S FX feedback [C]

Classification: Confidential

Fyi.. our fx team is more like a high speed treadmill. Frequent repricings and small size doesn't fit into their slipstream well.

From: Daniel Sabba
Sent: Tuesday, June 30, 2015 2:26 PM
To: Todd Stevens
Subject: RE: southern financial - CB&S FX feedback [C]

Classification: Confidential

It makes sense going forward. We did it through CB&S this time as they provided the initial idea.

From: Todd Stevens
Sent: Tuesday, June 30, 2015 2:22 PM
To: Daniel Sabba
Subject: RE: southern financial - CB&S FX feedback [C]

Classification: Confidential

Lets route this through Caleb next time. Thoughts?

From: Daniel Sabba
Sent: Tuesday, June 30, 2015 2:21 PM
To: Todd Stevens
Subject: southern financial - CB&S FX feedback [C]

Classification: Confidential

Todd,

Per our chat, I connected with CB&S FX management this morning, who provided feedback on Southern Financial's pricing requests over the last 24 hours. Jeffrey requested 7 EUR pricing iterations over the last day – this stood out as these have been unique times for FX trading. CB&S's view is that this client demanded a disproportionate amount of time on the repeated pricing iterations. As discussed, it is imperative to preserve goodwill with the CB&S channel – they have been true partners to us, and we believe they have a point about the client's request this time.

Daniel

