

Subject: KCP IOI: Paylocity IPO [I]
From: Joshua Shoshan <[REDACTED]>
Date: Fri, 14 Mar 2014 15:55:42 -0400
To: Haig Ariyan <[REDACTED]>
Cc: Caroline Kitidis <[REDACTED]>,
Chip Packard <[REDACTED]>,
Michael Iaquinta <[REDACTED]>,
Tazia Smith <[REDACTED]>,
Vahe Stepanian <[REDACTED]>,
Donald Summer <[REDACTED]>

Classification: For internal use only

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

Joshua Shoshan
Director

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Private Wealth Management - Americas
Private Client Services
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To: Joshua Shoshan/db/[REDACTED],

Cc: Caroline Kitidis/db/[REDACTED], Chip Packard/db/[REDACTED], Joshua Shoshan/db/[REDACTED], Michael Iaquinta/db/[REDACTED], Tazia Smith/db/[REDACTED]

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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Date: 01/21/2014 04:00 PM

Subject: Re: Fw: KCP IOI: Santander IPO [I]

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Greetings. Tazia came by. It was earlier proposed that Mr. Epstein would get a 50bps allocation off the top of the wealth management allocation. Is that agreeable to you? Best regards, --Josh

Joshua Shoshan
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Date: 01/21/2014 02:16 PM

Subject: Re: Fw: KCP IOI: Santander IPO [I]

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Tazia, please feel free to chime in on how many shares of an allocation Mr. Epstein would be reasonably satisfied to receive. Re his 150k indication, the entire division may get perhaps 500k shares (DB has junior economics). Best regards, --Josh

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From: Caroline Kitidis/db/dbcom

To: Haig Ariyan/db/[REDACTED], Chip Packard/db/[REDACTED],

Cc: Joshua Shoshan/db/[REDACTED]

Date: 01/21/2014 01:20 PM

Subject: Fw: KCP IOI: Santander IPO [I]

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Hi guys -
See KCP allocation request for Santander. We have a Capital markets KCP client request for allocation, Jeffrey Epstein, please advise if you are comfortable with this request in the pre-allocation for KCP bucket, before PC/PCS non KCP allocations.

Kind regards,
Caroline Kitidis

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Caroline V. Kitidis
Managing Director | Head of Key Client Partners & Wealth Investment Coverage - Americas

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----- Forwarded by Caroline Kitidis/db/dbcom on 01/21/2014 01:19 PM -----

From: Tazia Smith/db/dbcom
To: Joshua Shoshan/db/[REDACTED],
Cc: Caroline Kitidis/db/[REDACTED]
Date: 01/21/2014 12:36 PM
Subject: KCP IOI: Santander IPO [I]

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Josh - KCP IOI for Santander thus far (Epstein) is 150k shares. Could you please follow up with Chip/Haig as discussed?

Thanks,
Tazia

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Tazia Smith
Director | Key Client Partners - US

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