

Subject: Re: KCP IOI: Paylocity IPO [I]  
From: Haig Ariyan [REDACTED]  
Date: Fri, 14 Mar 2014 16:04:35 -0400  
To: Joshua Shoshan [REDACTED]  
Cc: Caroline Kitidis [REDACTED]  
Chip Packard [REDACTED]  
Donald Summer [REDACTED]  
Michael Iaquina [REDACTED]  
Tazia Smith <[REDACTED]>  
Vahe Stepanian <[REDACTED]>

Classification: For internal use only

ok by me

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

345 Park Avenue  
New York, NY 10154  
[REDACTED] direct phone  
[REDACTED] fax

----->  
From: |  
----->  
>  
----->  
| Joshua Shoshan/db/dbcom  
----->  
----->  
To: |  
----->  
>  
----->  
| Haig Ariyan/db/[REDACTED]  
----->  
----->  
Cc: |  
----->  
>  
----->  
| Caroline Kitidis/db/[REDACTED] Chip Packard/db/[REDACTED] Michael Iaquina/db/dbcom  
[REDACTED] Tazia Smith/db/[REDACTED] Vahe  
Stepanian/db/dbcom, Donald Summer/NewYork/DBNA/[REDACTED]  
----->  
----->  
Date: |  
----->  
>  
----->  
| 03/14/2014 03:55 PM  
----->  
----->  
Subject: |  
----->  
>  
----->  
| KCP IOI: Paylocity IPO [I]  
----->  
----->

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

Deutsche Bank Securities Inc.  
Private Wealth Management - Americas  
Private Client Services  
345 Park Ave, 26th Floor  
New York, NY 10154

Office [REDACTED]  
Cell [REDACTED]  
E-Fax [REDACTED]

|----->  
| From: |  
|----->  
>  
|----->  
| Haig Ariyan/db/dbcom |  
|----->  
>  
|----->  
| To: |  
|----->  
>  
|----->  
| Joshua Shoshan/db/ [REDACTED] |  
|----->  
>  
|----->  
| Cc: |  
|----->  
>  
|----->  
| Caroline Kitidis/db/ [REDACTED] Chip Packard/db/ [REDACTED] Joshua Shoshan/db/ [REDACTED] |  
| [REDACTED] Michael Iaquinta/db/ [REDACTED] Tazia |  
| Smith/db/ [REDACTED] |  
|----->  
>  
|----->  
| Date: |  
|----->  
>  
|----->  
| 01/21/2014 04:03 PM |  
|----->  
>  
|----->  
| Subject: |  
|----->  
>  
|----->  
| Re: Fw: KCP IOI: Santander IPO [I] |

>----->  
>----->  
Classification: For internal use only

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

345 Park Avenue  
New York, NY 10154  
[REDACTED] direct phone  
[REDACTED] fax

>----->  
From: |  
>----->

| Joshua Shoshan/db/dbcom  
>----->

>----->  
To: |  
>----->

| Joshua Shoshan/db/[REDACTED]  
>----->

>----->  
Cc: |  
>----->

| Caroline Kitidis/db/dbcom, Chip Packard/db/[REDACTED] Haig Ariyan/db/[REDACTED] Mic  
hael Iaquina/db/dbcom, Tazia Smith/db/dbcom  
>----->

>----->  
Date: |  
>----->

| 01/21/2014 04:00 PM  
>----->

>----->  
Subject: |  
>----->

| Re: Fw: KCP IOI: Santander IPO [I]  
>----->

Classification: For internal use only

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  
Director

Deutsche Bank Securities Inc.  
Private Wealth Management - Americas  
Private Client Services  
345 Park Ave, 26th Floor  
New York, NY 10154

Office [REDACTED]  
Cell [REDACTED]  
E-Fax [REDACTED]

|----->  
| From: |  
|----->  
>-----  
| Joshua Shoshan/db/dbcom |  
|----->  
|----->  
|----->  
| To: |  
|----->  
>-----  
| Caroline Kitidis/db/dbcom, |  
|----->  
|----->  
|----->  
| Cc: |  
|----->  
>-----  
| Chip Packard/db/[REDACTED], Haig Ariyan/db/[REDACTED], Tazia Smith/db/dbcom, Michael |  
| Iaquinta/db/dbcom |  
|----->  
|----->  
|----->  
| Date: |  
|----->  
>-----  
| 01/21/2014 02:16 PM |  
|----->  
|----->  
|----->  
| Subject: |  
|----->  
>-----  
| Re: Fw: KCP IOI: Santander IPO [I] |  
|----->  
|----->

Classification: For internal use only

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

Joshua Shoshan  
Director

Deutsche Bank Securities Inc.

Private Wealth Management - Americas  
Private Client Services  
345 Park Ave, 26th Floor  
New York, NY 10154

Office [REDACTED]  
Cell [REDACTED]  
E-Fax [REDACTED]

----->  
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]  
----->  
----->

Classification: For internal use only

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

(Embedded image moved to file: pic31676.gif)

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

Americas

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 26th Floor  
New York, NY 10154-0004  
Tel. [REDACTED]  
Mobile [REDACTED]  
Email [REDACTED]

(Embedded image moved to file: pic21214.gif)

----- 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] |  
>-----  
----->

Classification: For internal use only

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

Thanks,  
Tazia

(Embedded image moved to file: pic24520.gif)

Tazia Smith  
Director | Key Client Partners - US

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 26th Floor  
New York, NY 10154  
Tel. [REDACTED]  
Fax [REDACTED]  
Mobile [REDACTED]  
Email [REDACTED]

(Embedded image moved to file: pic32271.gif)