

Subject: RE: Jeffrey Epstein/Southern Financial LLC - Rep Risk Approval [C]  
[I]  
From: Carol Saracco [REDACTED]  
Date: Thu, 21 Jan 2016 09:30:44 -0500  
To: Daniel Sabba [REDACTED]  
Cc: Wayne Salit <[REDACTED]>  
Todd Stevens [REDACTED]  
Chip Packard [REDACTED]

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Wayne

The committee wants an updated due diligence report. Can you order a level 2 kroll report? (I think it is level 2). Thx

From: Daniel Sabba  
Sent: Wednesday, January 20, 2016 2:57 PM  
To: Carol Saracco  
Cc: Wayne Salit; Todd Stevens; Chip Packard  
Subject: FW: Jeffrey Epstein/Southern Financial LLC - Rep Risk Approval [C]  
[I]

Hi Carol – Wayne Salit suggested we reach out to you. Jeffrey Epstein has requested the opening of a new DBSI account for one of his entities (Gratitude America, Ltd.). We have reached out to Wayne to clarify whether this can be done with the approvals we have in place or whether this has to be brought to the RRC. Wayne deferred the question to you - the email below has the specific guidance received from Jan Ford. Can you please advise if possible. Thank you, Daniel

From: Wayne Salit  
Sent: Tuesday, January 19, 2016 2:10 PM  
To: Daniel Sabba  
Cc: Todd Stevens; Chip Packard; Jan Bornebusch  
Subject: RE: Jeffrey Epstein/Southern Financial LLC - Rep Risk Approval [C]  
[I]

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Dan –

As we discussed, I do not have any further guidance on whether ARRC would permit a new brokerage account for Mr. Epstein or not. I suggest you reach to Carol Saracco from the ARRC to get more detail on the parameters of the their guidance in the e-mail date Feb 6, 2015 below. Specifically, does the proposed new brokerage account for one of Mr. Epstein's entities require bringing this matter back to ARRC.

Kind Regards,

Wayne Salit

Deutsche Bank Americas



From: Daniel Sabba  
Sent: Tuesday, January 19, 2016 1:49 PM  
To: Daniel Sabba; Wayne Salit  
Cc: Todd Stevens; Chip Packard  
Subject: RE: Jeffrey Epstein/Southern Financial LLC - Rep Risk Approval [C]

Hi Wayne – I tried to call and got voice mail. We wanted to follow-up on this matter – the client continues to inquire about the opening of this account. Regards, Daniel

From: Daniel Sabba  
Sent: Wednesday, January 13, 2016 2:17 PM  
To: Wayne Salit

Cc: Todd Stevens; Chip Packard  
Subject: FW: Jeffrey Epstein/Southern Financial LLC - Rep Risk Approval [C]

Wayne – I hope all is well. Jeffrey Epstein's CFO has requested the opening of a new DBSI account for one of his entities (Gratitude America, Ltd. – see attached). We would like to get clarity on whether this can be done with the approvals we have in place or whether this has to be brought to the RRC. Please see below on guidance we received from Jan Ford on this matter early last year after it was brought for the committee's consideration. Can you please advise on this matter?

From: Daniel Sabba  
Sent: Friday, January 08, 2016 10:02 AM  
To: Todd Stevens  
Subject: FW: Jeffrey Epstein/Southern Financial LLC - Rep Risk Approval [C]

Todd - please see below from Jan Ford/Wayne Salit on the reputational risk committee's assessment of this client situation early last year. Jeffrey Epstein's CFO (Rich Kahn) has requested the opening of a new account on Tuesday (email attached). Per the determination made by the committee (below), this would require the account opening to be brought to reputational risk committee for approval. Please advise us on how to proceed. Thank you, Daniel

From: Wayne Salit  
Sent: Monday, March 30, 2015 12:38 PM  
To: Daniel Sabba  
Subject: Jeffrey Epstein/Southern Financial LLC - Rep Risk Approval [C]

Classification: Confidential

Dan –

Here is the e-mail (dated 2/6/2015 from Jan Ford you requested (see below).

This e-mail is confidential and must not be shared with any third party (including the client) or anyone internally - other than your direct management chain (e.g. Caroline, etc.) as required.

Please let me know if you require any additional information.

Kind Regards,

Wayne Salit

From: Jan Ford  
Sent: Friday, February 06, 2015 8:16 AM  
To: Stuart Clarke; Carol Saracco  
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

Elizabeth J. Ford

Managing Director | Head of Compliance, Americas

Deutsche Bank

