

**From:** Paul Morris <[REDACTED]>

**To:** jeevacation@gmail.com

**Subject:** Fw: Recommendations.... [C]

**Date:** Tue, 07 Jan 2014 22:48:07 +0000

**Inline-Images:** unnamed; unnamed(1)

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Classification: Confidential

we are very focused on you and i want to make absolutely sure we are set up properly for you, we have tremendous global capabilities and great ideas, one of the biggest players covering the super HNW, look forward to seeing you Friday. best and thx

Paul Morris  
Managing Director  
Deutsche Bank Private Bank  
345 Park Avenue, 27th Floor  
New York, NY 10154  
[REDACTED]

----- Forwarded by Paul Morris/db/dbcom on 01/07/2014 05:41 PM -----

**From:** Tazia Smith/db/dbcom  
**To:** jeevacation@gmail.com,  
**Cc:** [REDACTED], Paul Morris, Vinit Sahni/db/dbcom@DBEMEA, Vahe Stepanian/db/dbcom@DBAmericas  
**Date:** 01/07/2014 11:54 AM  
**Subject:** Recommendations.... [C]

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Classification: Confidential

Jeffrey -

Looking forward to seeing you Friday for complete position review and current, actionable recommendations from your DB team (cc'ing Vinit who will join us from London by phone).

In the interim consider the following:

#### Haze

- Redeem ~\$2.7mm JP High Yield Mutual (OHYFX) - you made ~19% total return over your hold, (down ~3.5% on price)

#### Southern Financial

- Sell 750k face JPM 6% fixed-to-float perpetual preferred, floats only at 3moL+330bps in '22 - you're down just ~84bps total return basis, doesn't comp well
- Sell 1.4mm face GE 5.25% fixed-to-float perpetual preferred, floats only at 3moL+296.7bps '23 down
- You own 397k euros, earn no interest, consider EURUSD Deposit Plus. Ex: EURUSD, euro on deposit, 2-week duration, 3% annualized yield, ~1.373 strike vs. 1.36 spot ref. (for comparison, short dated periphery bond spreads have come in, as you know. ex: spanish 10/15 bond ~100bps)

After the year-end rally, consider an entry point on the knock-out put on the Eurostoxx50 we had talked about vs. your basket of single names that you currently own (still at JP at the moment). Following the record-beta year we just had, we think relative value, alpha, and L/S, will be integral to absolute returns. Re-freshed pricing on the KO Put overlay here, please let us know:

#### Structure: Client buys Knock-out Put Eurostoxx50

Underlying: SX5E  
Currency: Euro  
Notional: 10mm  
Tenor: 13-months  
Put Strike: 100%  
Barrier: 80% (observed at maturity only)

Offer: 3.97% (vs vanilla at 8.92%)

Indicative levels only. Subject to market movement. Source: DB Equity Derivatives, 1/7/14

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**Tazia Smith**

Director | Key Client Partners - US

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 26th Floor  
New York, NY 10154



Email [REDACTED]

*Passion to Perform*

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