
From: Daniel Sabba [REDACTED]
Sent: 9/2/2015 3:21:06 PM
To: Nicholas Haigh [REDACTED]
CC: Todd Stevens [REDACTED]
Subject: RE: Southern Financial Collateral Acct [I]

Classification: **For internal use only**

Nick – there is a lot we can improve with regards to process... Having clear accountability and clarity on who owns what is key. Our team hasn't historically been involved to ensure collateral feeds correctly into CRM systems – we have relied in CRM for that. As we reviewed the margin calls last week, Ari and Vahe identified the error– this is how we were able to flag to Roddy the collateral was not feeding correctly. Before this, our team had no way to know CRM systems weren't feeding collateral correctly.

The process Roddy is asking Ari/Vahe to take – to work with back office to fix the "SIC codes" in CRM systems – is something our team never did.

We can discuss this as well as other issues further tomorrow.

From: Roddy Moore
Sent: Wednesday, September 02, 2015 2:57 PM
To: Daniel Sabba; Vahe Stepanian; Ariane Dwyer
Cc: Troy-D Williams; Nicholas Haigh
Subject: Southern Financial Collateral Acct [I]

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All of the facts should be widely known at this point. CRM doesn't set up accts. If it isn't KCP, then it's someone who KCP is working with to get the accts set up. They weren't set up properly from the beginning, because the back office hasn't been provided what they need to do so. This is ultimately KCP's responsibility. CRM has nothing to do with onboarding. There have been numerous emails on this on which your team has been included.

From: Daniel Sabba
Sent: Wednesday, September 02, 2015 2:50 PM
To: Roddy Moore; Vahe Stepanian; Ariane Dwyer
Cc: Troy-D Williams
Subject: RE: URGENT: Collateral Admin - N4G026161 [I]

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I am still gathering the facts here, but who set up these collateral accounts initially? Was it CRM or KCP?

And why weren't they set up correctly from the beginning?

From: Roddy Moore
Sent: Wednesday, September 02, 2015 2:40 PM
To: Vahe Stepanian; Ariane Dwyer
Cc: Troy-D Williams; Daniel Sabba
Subject: RE: URGENT: Collateral Admin - N4G026161 [I]

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