

Subject: FW: OTC Derivative trading with CIB [I]
From: Ian Salters <[REDACTED]>
Date: Fri, 01 Mar 2019 14:49:37 -0500
To: Davide-A Sferrazza <[REDACTED]>,
Daniel-E Kaiser <[REDACTED]>,
Alan Brody <[REDACTED]>

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FYI

From: Ian Salters
Sent: Friday, March 01, 2019 2:27 PM
To: Oliver Esslinger <[REDACTED]>; Thomas Klemm
<[REDACTED]>; Kimberly Hart <[REDACTED]>; Puzant
Merdinian <[REDACTED]>; Steven Mattus <[REDACTED]>;
Olivier Poncet <[REDACTED]>; Andrea DeMar <[REDACTED]>;
Bill King <[REDACTED]>; Jeffrey Roth <[REDACTED]>; Joe
Hamilton <[REDACTED]>
Cc: Victoria Bruce <[REDACTED]>; Ian Salters <[REDACTED]>
Subject: OTC Derivative trading with CIB [I]

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Dear All,

After JAX produced the last file identifying which clients had been through the CIB onboarding process, we started to do spot checks on the data as a number of queries arose. After running the exercise again it is clear that JAX inadvertently added the Umbrella accounts by mistake. After running the exercise again, this is where stand:

KYC

MIFD

MIFID - breakdown

Division

Priority clients

CIB Onboarded

Remediate

Per Se /Opt Up

Remediate

Organizations

Individuals

ISG

32

5

27

5

27

25

2

IWP

20

13

8

10

10

7

3

We had already engaged JAX to start the KYC remediation processes and will add the additions to this project. If everyone is in agreement, we will now start the remediation of the client accounts in respect of MIFID II requirements. Please let me know if anyone disagrees with the above?

I spoke further with Chris J Rose this week and he was certain that if our (WM) clients have the following documents on file, there should be reason why CIB would not continue to trade with WM:

- CIB Onboarding
- London Terms of Business
- MIFID II documentation

We can discuss further on our call on Monday.

Kind regards,
Ian Salters

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