

[REDACTED]

|
>-----
----->
Cc:
----->
>-----
[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 Iaquina 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

[REDACTED]

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