FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: DEUTSCHE BANK SECURITIES INC.	**CRD Number: 2525**
Other-Than-Annual Amendment - All Sections	**Rev. 10/2021**
7/14/2026 2:55:11 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
DEUTSCHE BANK SECURITIES INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
DEUTSCHE BANK SECURITIES INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-9638**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **2525**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
1 COLUMBUS CIRCLE			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10019

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
9:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:
212-250-2500

(4) Facsimile number at this location, if any:
N/A

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

the end of your most recently completed fiscal year?
3

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: | Number and Street 2:
City: | State: | Country: | ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: | Number and Street 2:
City: | State: | Country: | ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: | Other titles, if any:
Telephone number: | Facsimile number, if any:
Number and Street 1: | Number and Street 2:
City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: | Titles:
Telephone number: | Facsimile number, if any:
Number and Street 1: | Number and Street 2:
City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	◉	○

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion

◉ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
100 SUMMER STREET

Number and Street 2:

City:
BOSTON

State:
Massachusetts

Country:
United States

ZIP+4/Postal Code:
02110

If this address is a private residence, check this box: ☐

Telephone Number:
617-217-6100

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
105060

How many *employees* perform investment advisory functions from this office location?
5

Are other business activities conducted at this office location? (check all that apply)

☑ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
101 CALIFORNIA STREET

Number and Street 2:

City:
SAN FRANCISCO

State:
California

Country:
United States

ZIP+4/Postal Code:
94111

If this address is a private residence, check this box: ☐

Telephone Number:
415-617-2800

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
105052

How many *employees* perform investment advisory functions from this office location?
5

Are other business activities conducted at this office location? (check all that apply)

- [x] (1) Broker-dealer (registered or unregistered)
- [ ] (2) Bank (including a separately identifiable department or division of a bank)
- [ ] (3) Insurance broker or agent
- [ ] (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (5) Registered municipal advisor
- [ ] (6) Accountant or accounting firm
- [ ] (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
5201 GATE PARKWAY

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
JACKSONVILLE	Florida	United States	32256

If this address is a private residence, check this box: ☐

Telephone Number:
904-645-1070

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
420878

How many *employees* perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)

- [x] (1) Broker-dealer (registered or unregistered)
- [ ] (2) Bank (including a separately identifiable department or division of a bank)
- [ ] (3) Insurance broker or agent
- [ ] (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (5) Registered municipal advisor
- [ ] (6) Accountant or accounting firm
- [ ] (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.DB.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://DBRESEARCH.COM

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
DEUTSCHE BANK SECURITIES INC.

Number and Street 1:		Number and Street 2:	
5022 GATE PARKWAY		SUITE 200	
City:	State:	Country:	ZIP+4/Postal Code:
JACKSONVILLE	Florida	United States	32256

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
2122502500	

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
GENERAL BOOKS AND RECORDS USED/CREATED BY RESEARCH PERSONNEL SUCH AS PRINTED MATERIALS, DRAFT/FINAL PRESENTATIONS, HANDWRITTEN NOTES/NOTEBOOKS, PERIODICALS/MAGAZINES/INDUSTRY PUBLICATIONS

Name of entity where books and records are kept:
DEUTSCHE BANK SECURITIES INC.

Number and Street 1:		Number and Street 2:	
101 CALIFORNIA STREET			
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94111

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
2122502500	

This is (check one):
- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
GENERAL BOOKS AND RECORDS USED/CREATED BY RESEARCH PERSONNEL SUCH AS PRINTED MATERIALS, DRAFT/FINAL PRESENTATIONS, HANDWRITTEN NOTES/NOTEBOOKS, PERIODICALS/MAGAZINES/INDUSTRY PUBLICATIONS

Name of entity where books and records are kept:
DEUTSCHE BANK SECURITIES INC.

Number and Street 1:		Number and Street 2:	
100 SUMMER STREET			
City:	State:	Country:	ZIP+4/Postal Code:
BOSTON	Massachusetts	United States	02110

If this address is a private residence, check this box: ☐

Telephone Number: 2122502500

Facsimile number, if any:

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
GENERAL BOOKS AND RECORDS USED/CREATED BY RESEARCH PERSONNEL SUCH AS PRINTED MATERIALS, DRAFT/FINAL PRESENTATIONS, HANDWRITTEN NOTES/NOTEBOOKS, PERIODICALS/MAGAZINES/INDUSTRY PUBLICATIONS

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☑ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by _Exempt Reporting Advisers_

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☑ VI
☑ DE	☑ MD	☑ ND	☑ VA
☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☐ GU	☑ MS	☑ PA	☑ WY
☑ HI	☑ MO	☑ PR	
☑ ID	☑ MT	☑ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser
DWS INVESTMENT MANAGEMENT AMERICAS, INC.

CRD Number of Registered Investment Adviser
104518

SEC Number of Registered Investment Adviser
801 - 252

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an

investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ◉ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
1743

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
134

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
1195

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
1

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
22

(2) Approximately what percentage of your *clients* are non-*United States persons*?
0%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	0	☐	$
(b) *High net worth individuals*	0	☐	$
(c) Banking or thrift institutions	0	☐	$
(d) Investment companies	0		$
(e) Business development companies	0		$
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0	☐	$
(h) Charitable organizations	0	☐	$
(i) State or municipal *government entities* (including government pension plans)	0	☐	$
(j) Other investment advisers	0	☐	$
(k) Insurance companies	0	☐	$
(l) Sovereign wealth funds and foreign official institutions	0	☐	$
(m) Corporations or other businesses not listed above	0	☐	$
(n) Other:	0	☐	$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☐ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☑ (7) Other (specify): HARD DOLLAR PAYMENTS FOR RESEARCH

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	○	◉

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$	(d)	
Non-Discretionary:	(b)	$	(e)	
Total:	(c)	$	(f)	

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)

- [ ] (8) Publication of periodicals or newsletters
- [ ] (9) Security ratings or pricing services
- [ ] (10) Market timing services
- [ ] (11) Educational seminars/workshops
- [x] (12) Other(specify): EQUITY & DEBT RESEARCH, MACRO RESEARCH, QUANT STRATEGY, MULTI- ASSET RESEARCH, CATALYST CALLS

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- (•) 0
- ( ) 1 - 10
- ( ) 11 - 25
- ( ) 26 - 50
- ( ) 51 - 100
- ( ) 101 - 250
- ( ) 251 - 500
- ( ) More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	( )	(•)

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	(•)	( )
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	( )	(•)

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	( )	(•)

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	( )	(•)

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	( )	(•)

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	( )	(•)

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	○	◉
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	○	◉
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(e) *Third-party ratings*?	○	◉
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	◉
(3) Do any of your *advertisements* include *hypothetical performance* ?	○	◉
(4) Do any of your *advertisements* include *predecessor performance* ?	○	◉

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business	%	%

	Development Companies)		
(xi)	Cash and Cash Equivalents	%	%
(xii)	Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type		End of year
(i)	Exchange-Traded Equity Securities	%
(ii)	Non Exchange-Traded Equity Securities	%
(iii)	U.S. Government/Agency Bonds	%
(iv)	U.S. State and Local Bonds	%
(v)	*Sovereign Bonds*	%
(vi)	Investment Grade Corporate Bonds	%
(vii)	Non-Investment Grade Corporate Bonds	%
(viii)	Derivatives	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi)	Cash and Cash Equivalents	%
(xii)	Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☑ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the

management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures					
			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- [x] (1) broker-dealer (registered or unregistered)
- [ ] (2) registered representative of a broker-dealer
- [ ] (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [x] (4) futures commission merchant
- [ ] (5) real estate broker, dealer, or agent
- [ ] (6) insurance broker or agent
- [ ] (7) bank (including a separately identifiable department or division of a bank)
- [ ] (8) trust company
- [ ] (9) registered municipal advisor
- [ ] (10) registered security-based swap dealer
- [ ] (11) major security-based swap participant
- [ ] (12) accountant or accounting firm
- [ ] (13) lawyer or law firm
- [ ] (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes No

		Yes	No
B. (1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☑ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☑ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☑ (7) futures commission merchant
- ☑ (8) banking or thrift institution
- ☑ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   DWS DISTRIBUTORS, INC.

2. Primary Business Name of *Related Person*:
   DWS DISTRIBUTORS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   8 - 47765
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   37306
   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:

DWS INVESTMENTS AUSTRALIA LIMITED

2. Primary Business Name of *Related Person*:
DWS INVESTMENTS AUSTRALIA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 57743
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
109112
(b) CIK Number(s) (if any):

CIK Number
1304145

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DEUTSCHE BANK NATIONAL TRUST COMPANY

2. Primary Business Name of *Related Person*:
DEUTSCHE BANK NATIONAL TRUST COMPANY

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☑ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

---

1. Legal Name of *Related Person*:
DEUTSCHE BANK AG

2. Primary Business Name of *Related Person*:
DEUTSCHE BANK AG

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☑ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☑ banking or thrift institution
(i) ☑ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☑ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	○	◉
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Germany - German Federal Financial Supervisory Agency

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
DBX ADVISORS LLC

2. Primary Business Name of *Related Person*:
DBX ADVISORS LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 71808
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
154558

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	◉	○

---

1. Legal Name of *Related Person*:
DWS INVESTMENT MANAGEMENT AMERICAS, INC.

2. Primary Business Name of *Related Person*:
DWS INVESTMENT MANAGEMENT AMERICAS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 252
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
104518
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Canada - British Columbia Securities Commission
Canada - Newfoundland and Labrador, Financial Services Regulation Division
Canada - Ontario Securities Commission
Canada - Quebec, Financial Markets Authority
Germany - German Federal Financial Supervisory Agency
Ireland - Central Bank of Ireland

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
DWS INTERNATIONAL GMBH

2. Primary Business Name of *Related Person*:
DWS INTERNATIONAL GMBH

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 20289
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
105075
(b) CIK Number(s) (if any):

CIK Number
1767611

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Germany - German Federal Financial Supervisory Agency

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
RREEF AMERICA L.L.C.

2. Primary Business Name of *Related Person*:
RREEF AMERICA L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 55209
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
109596
(b) CIK Number(s) (if any):

CIK Number
938772

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DWS ALTERNATIVES GLOBAL LIMITED

2. Primary Business Name of *Related Person*:
DWS ALTERNATIVES GLOBAL LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 66274
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
139526
(b) CIK Number(s) (if any):

CIK Number
1376501

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company

(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DEUTSCHE BANK TRUST COMPANY, N.A.

2. Primary Business Name of *Related Person*:
DEUTSCHE BANK TRUST COMPANY, N.A.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☑ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

---

1. Legal Name of *Related Person*:
DWS INVESTMENTS HONG KONG LIMITED

2. Primary Business Name of *Related Person*:
DWS INVESTMENTS HONG KONG LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 66285
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
139666

(b) CIK Number(s) (if any):

CIK Number
1376503

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ◉ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Hong Kong - Securities and Futures Commission

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

Item 7 *Private Fund* Reporting

Yes No

B. Are you an adviser to any *private fund*? ○ Yes ◉ No

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

Yes No

A. Do you or any *related person*:

(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)? ○ Yes ◉ No

(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*? ○ Yes ◉ No

(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? ○ Yes ◉ No

Sales Interest in *Client* Transactions

Yes No

B. Do you or any *related person*:

		Yes	No
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	○	◉
(2)	amount of securities to be bought or sold for a *client's* account?	○	◉
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	○	◉
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	○	◉
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	○	◉
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	○
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	◉
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	○	◉
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
(a)	cash or bank accounts?	○	◉
(b)	securities?	○	◉

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
(a)	cash or bank accounts?	○	◉
(b)	securities?	○	◉

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	No
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
0

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

B. If any *person* named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities

Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1) Full legal name of the public reporting company: DEUTSCHE BANK AG

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 948046

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	◉	○

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	◉	○

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	◉	○

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	◉	○
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	◉	○
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	◉	○
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	◉	○
D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	◉	○
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	◉	○
(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	◉	○
(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	◉	○
E. Has any *self-regulatory organization* or commodities exchange ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	◉	○

		Yes	No
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	◉	○
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	◉	○
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	◉	○

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H. (1)	Has any domestic or foreign court:		
(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	◉	○
(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	◉	○
(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	◉	○
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	◉	○

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	◉	○

If "yes," you do not need to answer Items 12.B. and 12.C.

		Yes	No
B.	Do you:		
(1)	*control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2)	*control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C.	Are you:		
(1)	*controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2)	*controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild,

parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
DB U.S. FINANCIAL MARKETS HOLDING CORPORATION	DE	STOCKHOLDER	12/1987	E	Y	N	
MASSARO, TIBERIO	I	DIRECTOR/CHIEF FINANCIAL OFFICER/FINOP	02/2015	NA	Y	N	1847137
LEONARD, CHRISTOPHER	I	DIRECTOR/CHIEF EXECUTIVE OFFICER/PRESIDENT	03/2024	NA	Y	N	5748580
NAPPER, GLEENNIA T	I	CHIEF COMPLIANCE OFFICER FOR INVESTMENT ADVISER	05/2024	NA	N	N	6161268
SANTORE, DAVID	I	CHIEF LEGAL OFFICER	09/2024	NA	N	N	7987270
PETRUCCELLI, DOMINICK III	I	DIRECTOR/CHIEF RISK OFFICER	10/2024	NA	N	N	8018800
TIGER, SEBASTIAN BENJAMIN	I	CHIEF COMPLIANCE OFFICER	05/2025	NA	N	N	2266287
FAY, BRIAN JAMES	I	DIRECTOR/CHIEF OPERATIONS OFFICER	04/2026	NA	Y	N	5997727
IACONO, SCOTT LOUIS	I	CHIEF FINANCIAL OFFICER/FINOP	07/2026	NA	Y	N	2792854

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does

not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
DEUTSCHE BANK AG	FE	DB USA CORPORATION	SHAREHOLDER	05/1999	E	Y	Y	
DB USA CORPORATION	DE	DB U.S. FINANCIAL MARKETS HOLDING CORPORATION	SHAREHOLDER	09/2000	E	Y	N	

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Regarding Section 7A, only Deutsche Bank AG's primary home country regulator is listed. Item 11 - Item 11 includes responsive disciplinary history with respect to the Applicant, each entity that is an advisory affiliate of the applicant, and the applicant's directors, partners and officers (as interpreted consistent with the definition of "Officer" under Item 11 of the applicant's Form B-D). Disciplinary information concerning each employee of the applicant (other than employees performing only clerical, administrative, support or similar functions) that performs investment advisory activities, are responsible for the day-to-day conduct of investment advisory activities (including supervision of employees that perform investment advisory activities), or who directly manage any of investment advisory activities (including directing, supervising or performing advisory activities) is available on the employee's Form U-4 filed with FINRA and available at HTTP://WWW.FINRA.ORG/INVESTORS/TOOLSCALCULATORS/BROKERCHECK/

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.A. or 11.B. of Form ADV.

Criminal

Check item(s) being responded to:

☐ 11.A(1) ☐ 11.A(2) ☐ 11.B(1) ☑ 11.B(2)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

Multiple counts of the same charge arising out of the same event(s) should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs. Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the items listed above.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. If charge(s) were brought against an organization over which you or an *advisory affiliate* exercise(d) *control*: Enter organization name, whether or not the organization was an *investment-related* business and your or the *advisory affiliate's* position, title, or relationship.
DEUTSCHE BANK AG (A CONTROL AFFILIATE AND ULTIMATE PARENT) OF DEUTSCHE BANK SECURITIES INC.

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case number).
OSLO POLICE DISTRICT, SECTION OF FINANCE AND ENVIRONMENTAL CRIME

3. Event Disclosure Detail (Use this for both organizational and individual charges.)

   A. Date First *Charged* (MM/DD/YYYY):

   01/07/2004 ◉ Exact ○ Explanation
   If not exact, provide explanation:

B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: (1) number of counts, (2) *felony* or *misdemeanor,* (3) plea for each charge, and (4) product type if charge is *investment-related*).
DEUTSCHE BANK AG, AN AFFILIATE OF THE FILER OF THIS FORM BD WAS CHARGED BY THE OSLO POLICE DISTRICT WITH FAILURE TO FILE APPROPRIATE NOTICES WITH THE OSLO STOCK EXCHANGE WITHIN THE TIME PERIOD REQUIRED AFTER STOCK AND OPTION PURCHASES THAT CAUSED HOLDINGS BY DEUTSCHE BANK AG TO EXCEED LEVELS SPECIFIED BY NORWEGIAN REGULATION.

C. Did any of the Charge(s) within the Event involve a *felony*? ○ Yes ◉ No

D. Current status of the Event? ○ Pending ○ On Appeal ◉ Final

E. Event Status Date (complete unless status is Pending) (MM/DD/YYYY):

02/20/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Disposition Disclosure Detail:
Include for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (b) Date, (c) Sentence/Penalty, (d) Duration (if sentence - suspension, probation, etc.), (e) Start Date of Penalty, (f) Penalty/Fine Amount, and (g) Date Paid.
SETTLEMENT AND MONETARY FINE OF USD $4,300 WAS PAID.

5. Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (Your response must fit within the space provided.)
DEUTSCHE BANK AG, AN AFFILIATE OF THE FILER OF THIS FORM BD WAS CHARGED BY THE OSLO POLICE DISTRICT WITH FAILURE TO FILE APPROPRIATE NOTICES WITH THE OSLO STOCK EXCHANGE WITHIN THE TIME PERIOD REQUIRED AFTER STOCK AND OPTION PURCHASES THAT CAUSED HOLDINGS BY DEUTSCHE BANK AG TO EXCEED LEVELS SPECIFIED BY NORWEGIAN REGULATION. THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY, A FINANCIAL REGULATORY AUTHORITY, DID NOT MAKE A FINAL CONCLUSION THAT A VIOLATION HAD OCCURRED. INSTEAD, AS REQUIRED BY NORWEGIAN LAW, ANY SUCH FINDING MUST BE MADE BY THE RELEVANT POLICE AUTHORITY, IN THIS CASE THE OSLO POLICE DISTRICT WHICH IS NOT A FINANCIAL REGULATOR. THE POLICE DISTRICT DETERMINED TO RESOLVE THIS MATTER BY ACCEPTING A FINE IN LIEU OF PROSECUTION. ACCEPTING SUCH A FINE IS DEEMED AS A SETTLEMENT OF THE CASE AND IS CATEGORIZED AS A MISDEMEANOR UNDER NORWEGIAN LAW. ****THIS DISCLOSURE EVENT OCCURRED MORE THAN TEN YEARS IN THE PAST. IT IS THEREFORE NO LONGER REPORTABLE AND SHOULD BE ARCHIVED.****

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.A. or 11.B. of Form ADV.

Criminal

Check item(s) being responded to:

☐ 11.A(1) ☑ 11.A(2) ☐ 11.B(1) ☐ 11.B(2)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

Multiple counts of the same charge arising out of the same event(s) should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs. Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the items listed above.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	DEUTSCHE BANK AG ("DBAG") (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. If charge(s) were brought against an organization over which you or an *advisory affiliate* exercise(d) *control*: Enter organization name, whether or not the organization was an *investment-related* business and your or the *advisory affiliate's* position, title, or relationship.
DEUTSCHE BANK AG (DEUTSCHE BANK SECURITIES INC.'S INDIRECT PARENT).

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case number).
U.S. DEPARTMENT OF JUSTICE, UNITED STATES DISTRICT COURT, DISTRICT OF CONNECTICUT

3. Event Disclosure Detail (Use this for both organizational and individual charges.)

   A. Date First *Charged* (MM/DD/YYYY):

   04/23/2015 ◉ Exact ○ Explanation
   If not exact, provide explanation:

   B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: (1) number of counts, (2) *felony* or *misdemeanor,* (3) plea for each charge, and (4) product type if charge is *investment-related*).
   DEUTSCHE BANK AG ("DBAG") -- THE INDIRECT PARENT OF DEUTSCHE BANK SECURITIES INC. ("DBSI") -- ENTERED INTO A THREE-YEAR DEFERRED PROSECUTION AGREEMENT TO SETTLE WIRE FRAUD AND ANTITRUST CHARGES IN CONNECTION WITH MANIPULATIVE ACTIVITY RELATING TO US DOLLAR LIBOR AND ANTI-COMPETITIVE CONDUCT RELATING TO YEN LIBOR. DBAG ALSO AGREED TO PAY A FINE OF $625 MILLION. THE FINE WAS PAID ON 5/1/15 AND DBAG AGREED TO INSTALL A MONITOR FOR A PERIOD OF THREE YEARS (LATER EXTENDED), WHICH IS CHARGED WITH OVERSEEING THE BANK'S COMPLIANCE CONTROLS AMONGST OTHER ISSUES.

   C. Did any of the Charge(s) within the Event involve a *felony*? ◉ Yes ○ No

   D. Current status of the Event? ○ Pending ○ On Appeal ◉ Final

   E. Event Status Date (complete unless status is Pending) (MM/DD/YYYY):

   05/24/2018 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Disposition Disclosure Detail:
   Include for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (b) Date, (c) Sentence/Penalty, (d) Duration (if sentence - suspension, probation, etc.), (e) Start Date of Penalty, (f) Penalty/Fine Amount, and (g) Date Paid.
   CHARGES WERE DISMISSED ON 5/24/18.

5. Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (Your response must fit within the space provided.)
   THE CHARGES RELATED TO MANIPULATIVE ACTIVITY RELATING TO US DOLLAR LIBOR BETWEEN APPROXIMATELY 2003 AND AT LEAST 2010, AND ANTI-COMPETITIVE CONDUCT RELATING TO YEN LIBOR FROM AT LEAST AS EARLY AS 2008 THROUGH AT LEAST 2010. ON MAY 23, 2018, PURSUANT TO THE TERMS OF THE DEFERRED PROSECUTION AGREEMENT, THE DEPARTMENT OF JUSTICE MOVED TO DISMISS THE WIRE FRAUD AND ANTITRUST CHARGES AGAINST DBAG; ON MAY 24, 2018 THE COURT GRANTED THE DEPARTMENT OF JUSTICE'S MOTION AND DISMISSED THE CHARGES AGAINST DBAG.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.A. or 11.B. of Form ADV.

Criminal

Check item(s) being responded to:

☐ 11.A(1) ☑ 11.A(2) ☐ 11.B(1) ☐ 11.B(2)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

Multiple counts of the same charge arising out of the same event(s) should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs. Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the items listed above.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No
Name: (For individuals, Last, First, Middle)	DEUTSCHE BANK AG ("DBAG")

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. If charge(s) were brought against an organization over which you or an *advisory affiliate* exercise(d) *control*: Enter organization name, whether or not the organization was an *investment-related* business and your or the *advisory affiliate's* position, title, or relationship.
N/A

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case number).
UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF NEW YORK; 225 CADMAN PLAZA EAST, BROOKLYN, NY 11201; CR. NO. 20-584 (RPK) (RML).

3. Event Disclosure Detail (Use this for both organizational and individual charges.)

   A. Date First *Charged* (MM/DD/YYYY):

   01/07/2021 ◉ Exact ○ Explanation
   If not exact, provide explanation:

   B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: (1) number of counts, (2) *felony* or *misdemeanor,* (3) plea for each charge, and (4) product type if charge is *investment-related*).
   ON JANUARY 7, 2021, AS PART OF A DEFERRED PROSECUTION AGREEMENT ("DPA") BETWEEN DEUTSCHE BANK AG ("DBAG") AND THE U.S. DEPARTMENT OF JUSTICE ("DOJ"), A CRIMINAL INFORMATION WAS FILED CHARGING DBAG WITH (1) ONE COUNT OF FELONY CONSPIRACY TO VIOLATE THE BOOKS AND RECORDS AND INTERNAL ACCOUNTING CONTROLS PROVISIONS OF THE FOREIGN CORRUPT PRACTICES ACT ("FCPA") UNDER 18 U.S.C. §§ 371 AND 3551 ET SEQ., AND (2) ONE COUNT OF FELONY CONSPIRACY TO COMMIT WIRE FRAUD AFFECTING A FINANCIAL INSTITUTION IN RELATION TO COMMODITIES TRADING PRACTICES INVOLVING PUBLICLY TRADED PRECIOUS METALS FUTURES CONTRACTS, UNDER 18 U.S.C. §§ 1349 AND 3551 ET SEQ. DBAG ENTERED A PLEA OF NOT GULITY TO THE CHARGES AND PROSECUTION OF THE CHARGES WAS DEFERRED PURSUANT TO THE DPA.

   C. Did any of the Charge(s) within the Event involve a *felony*? ◉ Yes ○ No

   D. Current status of the Event? ○ Pending ○ On Appeal ◉ Final

   E. Event Status Date (complete unless status is Pending) (MM/DD/YYYY):

   07/05/2024 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Disposition Disclosure Detail:
Include for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (b) Date, (c) Sentence/Penalty, (d) Duration (if sentence - suspension, probation, etc.), (e) Start Date of Penalty, (f) Penalty/Fine Amount, and (g) Date Paid.
ON JANUARY 7, 2021, A DPA WAS FILED BETWEEN DBAG AND DOJ WHICH DEFERRED PROSECUTION OF THE CHARGES AGAINST DBAG FOR THREE YEARS. DBAG ENTERED A PLEA OF NOT GUILTY TO THE CHARGES. THE PARTIES AGREED THAT SUBJECT TO DBAG'S FULL COMPLIANCE WITH THE TERMS OF THE DPA, THREE YEARS FROM JANUARY 7, 2021, THE DPA WOULD EXPIRE, AND WITHIN SIX MONTHS AFTER THE DPA'S EXPIRATION, DOJ WOULD

SEEK DISMISSAL WITH PREJUDICE OF THE CRIMINAL INFORMATION FILED AGAINST DBAG, AND AGREE NOT TO FILE CHARGES IN THE FUTURE AGAINST THE COMPANY BASED ON THE CONDUCT DESCRIBED IN THE DPA AND THE STATEMENT OF FACTS. REGARDING THE FCPA CHARGE, DBAG AGREED TO A CRIMINAL MONETARY PENALTY OF $79,561,206, WHICH WAS TIMELY PAID ON JANUARY 15, 2021, AND, AMONG OTHER THINGS, A CORPORATE COMPLIANCE REPORTING REQUIREMENT FOR THREE YEARS. REGARDING THE COMMODITIES-TRADING CHARGE, DBAG AGREED TO A CRIMINAL MONETARY PENALTY OF $5,625,000, WHICH WAS FULLY CREDITED AGAINST A CIVIL MONETARY PENALTY PAID IN CONNECTION WITH A JANUARY 29, 2018 CFTC SETTLEMENT, AS WELL AS A DISGORGEMENT OF $681,480 AND THE ESTABLISHMENT OF A VICTIM-COMPENSATION PAYMENT OF $1,223,738. THE DISGORGEMENT WAS TIMELY PAID ON JANUARY 20, 2021; ANY AMOUNT REMAINING UNCLAIMED FROM THE ESCROW ACCOUNT 12 MONTHS AFTER THE EXECUTION OF THE DPA REVERTED TO THE UNITED STATES AS AN ADDITIONAL CRIMINAL MONETARY PENALTY. FOLLOWING THE EXPIRATION OF THE THREE-YEAR TERM OF THE DPA, DOJ FILED A MOTION TO DISMISS THE CRIMINAL INFORMATION WITH PREJUDICE ON JULY 3, 2024, AND THE COURT ORDERED THE DISMISSAL OF THE CRIMINAL INFORMATION WITH PREJUDICE ON JULY 5, 2024.

5. Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (Your response must fit within the space provided.)
REGARDING THE FCPA CHARGE, THE DOJ ALLEGED THAT DBAG IMPROPERLY USED THIRD-PARTY INTERMEDIARIES TO OBTAIN AND RETAIN GLOBAL BUSINESS FROM ABOUT 2009 THROUGH AT LEAST 2016. THE DOJ ALLEGED THAT DBAG MAINTAINED FALSE BOOKS, RECORDS, AND ACCOUNTS THAT DID NOT ACCURATELY AND FAIRLY REFLECT THE TRANSACTIONS AND DISPOSITIONS OF DBAG'S ASSETS. THE DOJ ALSO ALLEGED THAT DBAG FAILED TO IMPLEMENT AND MAINTAIN SUFFICIENT INTERNAL ACCOUNTING CONTROLS TO HELP DETECT AND STOP SUCH TRANSACTIONS. REGARDING THE COMMODITIES-TRADING CHARGE, THE DOJ ALLEGED THAT, FROM ABOUT 2008 THROUGH AT LEAST 2013, FORMER DBAG EMPLOYEES CONSPIRED AND SCHEMED TO DECEIVE OTHER PRECIOUS METALS MARKET PARTICIPANTS BY CREATING AND COMMUNICATING MATERIALLY FALSE AND MISLEADING INFORMATION REGARDING SUPPLY OR DEMAND, IN ORDER TO INDUCE SUCH OTHER MARKET PARTICIPANTS INTO TRADING PRECIOUS METALS FUTURES CONTRACTS. DBAG ENTERED A PLEA OF NOT GUILTY TO THE CHARGES AND PROSECUTION OF THE CHARGES WAS DEFERRED PURSUANT TO THE DPA. FOLLOWING THE EXPIRATION OF THE THREE-YEAR TERM OF THE DPA, DOJ FILED A MOTION TO DISMISS THE CRIMINAL INFORMATION WITH PREJUDICE ON JULY 3, 2024, AND THE COURT ORDERED THE DISMISSAL OF THE CRIMINAL INFORMATION WITH PREJUDICE ON JULY 5, 2024.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.A. or 11.B. of Form ADV.

Criminal

Check item(s) being responded to:

☐ 11.A(1) ☑ 11.A(2) ☐ 11.B(1) ☐ 11.B(2)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

Multiple counts of the same charge arising out of the same event(s) should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs. Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the items listed above.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. If charge(s) were brought against an organization over which you or an *advisory affiliate* exercise(d) *control*: Enter organization name, whether or not the organization was an *investment-related* business and your or the *advisory affiliate's* position, title, or relationship.

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case number).
FEDERAL COURT OF AUSTRALIA. DISTRICT REGISTRY: NEW SOUTH WALES. DIVISION: GENERAL. NO. NSD1316 OF 2020

3. Event Disclosure Detail (Use this for both organizational and individual charges.)

   A. Date First *Charged* (MM/DD/YYYY):

   08/16/2021 ◉ Exact ○ Explanation
   If not exact, provide explanation:

   B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: (1) number of counts, (2) *felony* or *misdemeanor,* (3) plea for each charge, and (4) product type if charge is *investment-related*).
   1 CHARGE OF MAKING A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTAINING A CARTEL PROVISION CONTRARY TO SECTION 44ZZRF(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH). THE CHARGE IS A FELONY UNDER THE FORM BD/ADV DEFINITION. ON FEBRUARY 11, 2022, THE COMMONWEALTH DIRECTOR OF PUBLIC PROSECUTIONS FILED A NOLLE PROSEQUI WITH THE FEDERAL COURT OF AUSTRALIA, DECLINING TO PROCEED IN THE PROSECUTION OF DEUTSCHE BANK AG ("DB AG"). THE PRODUCT TYPE IS EQUITY SECURITIES. 1 CHARGE OF GIVING EFFECT TO A CARTEL PROVISION CONTAINED IN A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTRARY TO SECTION 44ZZRG(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH). THE CHARGE IS A FELONY UNDER THE FORM BD/ADV DEFINITION. ON FEBRUARY 11, 2022, THE COMMONWEALTH DIRECTOR OF PUBLIC PROSECUTIONS FILED A NOLLE PROSEQUI WITH THE FEDERAL COURT OF AUSTRALIA, DECLINING TO PROCEED IN THE PROSECUTION OF DB AG. THE PRODUCT TYPE IS EQUITY SECURITIES.

   C. Did any of the Charge(s) within the Event involve a *felony*? ◉ Yes ○ No

   D. Current status of the Event? ○ Pending ○ On Appeal ◉ Final

   E. Event Status Date (complete unless status is Pending) (MM/DD/YYYY):

   02/11/2022 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Disposition Disclosure Detail:
   Include for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (b) Date, (c) Sentence/Penalty, (d) Duration (if sentence - suspension, probation, etc.), (e) Start Date of Penalty, (f) Penalty/Fine Amount, and (g) Date Paid.
   ON AUGUST 16, 2021, DEUTSCHE BANK AG ("DB AG") WAS CHARGED WITH ONE COUNT OF MAKING A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTAINING A CARTEL PROVISION CONTRARY TO SECTION 44ZZRF(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH) AND ONE COUNT OF GIVING EFFECT TO A CARTEL PROVISION CONTAINED IN A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTRARY TO SECTION 44ZZRG(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH). ON FEBRUARY 11, 2022, THE COMMONWEALTH DIRECTOR OF PUBLIC PROSECUTIONS FILED A NOLLE PROSEQUI WITH THE FEDERAL COURT OF AUSTRALIA, DECLINING TO PROCEED IN THE PROSECUTION OF DB AG.

5. Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (Your response must fit within the space provided.)
   ON JUNE 1, 2018, DB AG WAS ISSUED A COURT ATTENDANCE NOTICE WITH RESPECT TO SIX CHARGES IN THE LOCAL COURT OF NEW SOUTH WALES, FOLLOWED BY THE ISSUANCE OF A CHARGE CERTIFICATE ON MARCH 19, 2019 AND ENTRY OF A NOT-GUILTY PLEA ON DECEMBER 8, 2020. THE MATTER WAS THEN TRANSFERRED TO THE FEDERAL COURT, WHERE AN INITIAL INDICTMENT WAS FILED ON FEBRUARY 2, 2021. ON AUGUST 16, 2021, DB AG WAS CHARGED UNDER A SUPERSEDING INDICTMENT WITH ONE COUNT OF MAKING A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTAINING A CARTEL PROVISION CONTRARY TO SECTION 44ZZRF(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH) AND ONE COUNT OF GIVING EFFECT TO A CARTEL PROVISION CONTAINED IN A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTRARY TO SECTION 44ZZRG(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH). IN ITS INDICTMENT, THE COMMONWEALTH DIRECTOR OF PUBLIC PROSECUTIONS ("CDPP") ALLEGED THAT ON AUGUST 8, 2015, DB AG ENTERED INTO AN ARRANGEMENT WITH TWO OTHER INVESTMENT BANKS TO RESTRICT OR LIMIT EACH OF THE BANKS' TRADING IN AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED SHARES ("ANZ SHARES"). ON FEBRUARY 11, 2022, THE COMMONWEALTH DIRECTOR OF PUBLIC PROSECUTIONS FILED A NOLLE PROSEQUI WITH THE FEDERAL COURT OF AUSTRALIA, DECLINING TO PROCEED IN THE PROSECUTION OF DB AG.

DRP Pages

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

2. Principal Sanction:
Censure
Other Sanctions:
FINE

3. Date Initiated (MM/DD/YYYY):

07/17/2000 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CMS010156AWC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity - OTC
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN CONNECTION WITH MRD REVIEW#2000271404613, THE NASDR ALLEGED THAT DEUTSCHE BANC ALEX. BROWN INC. ("DBAB") VIOLATED NASD RULE 4613. NASDR ALLEGED THAT ON 10 OCCASIONS FROM JULY 1, 2000 TO SEPTEMBER 30, 2000, DBAB A MARKET MAKER IN THE SUBJECT SECURITIES, WITHOUT MAKING REASONABLE EFFORTS TO AVOID A LOCKED OR CROSSED MARKET BY EXECUTING TRANSACTIONS WITH ALL MARKET PARTICIPANTS WHOSE QUOTATIONS WOULD BE LOCKED OR CROSSED, ENTERED A BID OR ASKED QUOTATION IN THE NASDAQ STOCK MARKET WHICH CAUSED A LOCKED OR CROSSED MARKET CONDITION TO OCCUR IN EACH INSTANCE.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
10/01/2001 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 3,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $3,000.00 WAS PAID ON OCTOBER 30, 2001.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT AND TO PAY $3,000.00. PLEASE DELETE DRP PUT ON ADV IN ERROR.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	

☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

2. Principal Sanction:
   Censure
   Other Sanctions:
   FINE

3. Date Initiated (MM/DD/YYYY):
   07/17/2000 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CMS010156AWC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   IN CONNECTION WITH MRD REVIEW#2000271404613, THE NASDR ALLEGED THAT DEUTSCHE BANC ALEX. BROWN INC. ("DBAB") VIOLATED NASD RULE

4613. NASDR ALLEGED THAT ON 10 OCCASIONS FROM JULY 1, 2000 TO SEPTEMBER 30, 2000, DBAB A MARKET MAKER IN THE SUBJECT SECURITIES, WITHOUT MAKING REASONABLE EFFORTS TO AVOID A LOCKED OR CROSSED MARKET BY EXECUTING TRANSACTIONS WITH ALL MARKET PARTICIPANTS WHOSE QUOTATIONS WOULD BE LOCKED OR CROSSED, ENTERED A BID OR ASKED QUOTATION IN THE NASDAQ STOCK MARKET WHICH CAUSED A LOCKED OR CROSSED MARKET CONDITION TO OCCUR IN EACH INSTANCE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    10/01/2001 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - ☑ Monetary/Fine Amount: $ 3,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE FINE OF $3,000.00 WAS PAID ON OCTOBER 30, 2001.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT AND TO PAY $3,000.00. PLEASE DELETE DRP PUT ON ADV IN ERROR.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NEW YORK STOCK EXCHANGE, INC.

2. Principal Sanction:
   Censure
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   08/09/2001 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   01-148

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   VIOLATED SEC REG. 240.15C2-8(C) BY FAILING TO PROVIDE PRELIMINARY PROSPECTUSES TO CUSTOMERS WHO INDICATED INTEREST IN PURCHASING INITIAL PUBLIC OFFERINGS; VIOLATED EXCHANGE RULE 410 BY FAILING TO INCLUDE TERMS OF THE ORDER ON TICKETS TRANSMITTED TO THE FLOOR; VIOLATED EXCHANGE RULE 440 AND SEC REG. 240.17A-3(A)(6) BY FAILING TO MAINTAIN A MEMORANDUM OF ORDERS; VIOLATED EXCHANGE RULE 440 AND SEC REGS. 240.17A-3 AND 17A-4 BY FAILING TO MAKE A PRESERVE REQUIRED BOOKS AND RECORDS; VIOLATED EXCHANGE RULE 342.16 IN THAT A BRANCH FAILED TO PROPERLY SUPERVISE AND APPROVE OUTGOING CORRESPONDENCE; AND VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY SUPERVISE AND PROVIDE APPROPRIATE SUPERVISORY PROCEDURES TO DETERMINE THAT DELEGATED AUTHORITY IS BEING PROPERLY EXERCISED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):

09/26/2001 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 100,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $100,000.00 WAS PAID ON SEPTEMBER 25, 2001.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS THE FIRM CONSENTED TO THE FINDINGS. THIS SETTLEMENT AND THE PAYMENT OF $100,000.00 CONCLUDES THIS MATTER. PLEASE DELETE DRP PUT ON ADV IN ERROR.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any

event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STOCK EXCHANGE, INC.

2. Principal Sanction:
Censure
Other Sanctions:
FINE UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
11/04/2003 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
HPD#:03-221

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
OTHER

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE NEW YORK STOCK EXCHANGE, INC. ("NYSE") ALLEGED AND DEUTSCHE BANK SECURITIES INC. ("DBSI") WITHOUT ADMITTING OR DENYING GUILT CONSENTED TO FINDINGS: THAT THE FIRM VIOLATED SUBSTANTIVE PROVISIONS, FAILED TO REASONABLY SUPERVISE AND CONTROL THE ACTIONS OF ITS EMPLOYEES, AND FAILED TO ESTABLISH A SEPARATE SYSTEM OF FOLLOW UP AND REVIEW, TO ENSURE COMPLIANCE WITH EXCHANGE RULES, WITH RESPECT TO (A) THE CALCULATION AND REPORTING OF SHORT INTEREST: (B) COMPLIANCE BY ITS REGISTERED EMPLOYEES WITH REGISTRATION AND CONTINUING EDUCATION REQUIREMENTS; (C) THE ISSUANCE OF ACCURATE MONTHLY ACCOUNTS STATEMENTS TO INSTITUTIONAL CUSTOMERS OF THE FIRM; AND (D) ITS FINANCIAL OPERATIONS, SPECIFICALLY RELATING TO RECONCILIATION OF LEDGERS SANCTION: THE HEARING PANEL IMPOSED (A) A CENSURE (B) FINE OF $725,000, AND (C) AN UNDERTAKING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):
03/09/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☑ Monetary/Fine Amount: $ 725,000.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction

☐ Bar ☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKING
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $725,000.00 WAS PAID ON MARCH 4, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE FINDINGS OF THE NYSE'S HEARING PANEL, DBSI CONSENTED TO THE PENALTY.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NEW YORK MERCANTILE EXCHANGE ("NYMEX")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/20/2009 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   POSITION LIMIT VIOLATION

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   NYMEX ALLEGED THAT DBAG VIOLATED RULE 9A.36, IN THAT DBAG HAD A SECOND POSITION LIMIT VIOLATION WITHIN A 12 MONTH PERIOD. DBAG WAS SUMMARILY FINED IN THE AMOUNT OF $5,000.00, AND INFORMED THAT ANY FURTHER VIOLATION IN ACCORDANCE WITH THIS RULE WILL AUTOMATICALLY RESULT IN A HEARING BEFORE THE PROBABLE CAUSE COMMITTEE ("PCC").

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Other

11. Resolution Date (MM/DD/YYYY):
    04/20/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 5,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBAG CONSENTED TO A FINE OF $5,000.00. THE FINE WAS PAID ON MAY 8, 2009.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS DBAG PAID THE FINE OF $5,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DEPARTMENT OF INSURANCE, SECURITIES AND BANKING OF THE DISTRICT OF COLUMBIA ("THE DEPARTMENT").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

05/11/2011 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ORDER NO. SB-CO-10-11

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

05/11/2011 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 125,399.43

☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO THE ADMINISTRATIVE CONSENT ORDER ENTERED BY THE DEPARTMENT ON MAY 11, 2011, DBSI AGREED TO PAY A PENALTY OF $125,399.43 TO THE DC DEPARTMENT OF INSURANCE, SECURITIES AND BANKING AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE ADMINISTRATIVE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $125,399.43 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE ADMINISTRATIVE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE ADMINISTRATIVE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE ADMINISTRATIVE CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. D.C. CODE § 31-5602.07(A)(9) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. D.C. CODE § 31-5602.07(A)(12) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☑ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE SECURITIES KOREA CO.
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
KOREAN FINANCIAL SERVICES COMMISSION

2. Principal Sanction:
Suspension

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/01/2011 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   INDEX ARBITRAGE TRADING

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FOLLOWING THE DECLINE OF THE KOREA COMPOSITE STOCK PRICE INDEX 200 ("KOSPI 200") IN THE CLOSING AUCTION ON NOVEMBER 11, 2010, BY APPROXIMATELY 2.7%, THE KOREAN FINANCIAL SUPERVISORY SERVICE ("FSS") COMMENCED AN INVESTIGATION AND EXPRESSED CONCERNS THAT THE FALL IN THE KOSPI 200 WAS ATTRIBUTABLE TO A SALE BY DEUTSCHE BANK AG ("DEUTSCHE BANK")OF A BASKET OF STOCKS, WORTH APPROXIMATELY "EUR 1.6 BILLION", THAT WAS HELD AS PART OF AN INDEX ARBITRAGE POSITION ON THE KOSPI 200. ON FEBRUARY 23, 2011, THE KOREAN FINANCIAL SERVICES COMMISSION, WHICH OVERSEES THE WORK OF THE FSS, REVIEWED THE FSS' FINDINGS AND RECOMMENDATIONS AND RESOLVED TO TAKE THE FOLLOWING ACTION: (I) TO FILE A CRIMINAL COMPLAINT TO THE KOREAN PROSECUTOR'S OFFICE FOR ALLEGED MARKET MANIPULATION AGAINST FIVE EMPLOYEES OF THE DEUTSCHE BANK GROUP AND DEUTSCHE BANK'S SUBSIDIARY DEUTSCHE SECURITIES KOREA CO. ("DSK") FOR VICARIOUS LIABILITY; AND (II) TO IMPOSE A SUSPENSION OF SIX MONTHS, COMMENCING APRIL 1, 2011, OF DSK'S BUSINESS FOR PROPRIETARY TRADING OF CASH EQUITIES AND LISTED DERIVATIVES AND DMA (DIRECT MARKET ACCESS) CASH EQUITIES TRADING, AND THE REQUIREMENT THAT DSK SUSPENDS THE EMPLOYMENT OF ONE NAMED EMPLOYEE FOR SIX MONTHS. THERE IS AN EXEMPTION TO THE BUSINESS SUSPENSION TO PERMIT DSK TO CONTINUE ACTING AS LIQUIDITY PROVIDER FOR EXISTING DERIVATIVES LINKED SECURITIES. THE KOREAN PROSECUTOR'S OFFICE WILL NOW UNDERTAKE ITS OWN INVESTIGATION TO DETERMINE WHETHER TO INDICT DSK AND/OR THE RELEVANT EMPLOYEES.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision

11. Resolution Date (MM/DD/YYYY):
    04/01/2011 (•) Exact ( ) Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       - [ ] Monetary/Fine Amount: $
       - [ ] Revocation/Expulsion/Denial
       - [ ] Censure
       - [ ] Bar
       - [ ] Disgorgement/Restitution
       - [ ] Cease and Desist/Injunction
       - [x] Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       KOREAN FINANCIAL SERVICES COMMISSION IMPOSED A SUSPENSION OF SIX MONTHS, COMMENCING APRIL 1, 2011, OF DSK'S BUSINESS FOR PROPRIETARY TRADING OF CASH EQUITIES AND LISTED DERIVATIVES AND DMA (DIRECT MARKET ACCESS) CASH EQUITIES TRADING, AND THE REQUIREMENT THAT DSK SUSPENDS THE EMPLOYMENT OF ONE NAMED EMPLOYEE FOR SIX MONTHS. THERE IS AN EXEMPTION TO THE BUSINESS SUSPENSION TO PERMIT DSK TO CONTINUE ACTING AS LIQUIDITY PROVIDER FOR EXISTING DERIVATIVES LINKED SECURITIES.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    KOREAN FINANCIAL SERVICES COMMISSION IMPOSED A SUSPENSION OF SIX MONTHS, COMMENCING APRIL 1, 2011, OF DSK'S BUSINESS FOR PROPRIETARY TRADING OF CASH EQUITIES AND LISTED DERIVATIVES AND DMA (DIRECT MARKET ACCESS) CASH EQUITIES TRADING, AND THE

REQUIREMENT THAT DSK SUSPENDS THE EMPLOYMENT OF ONE NAMED EMPLOYEE FOR SIX MONTHS. THERE IS AN EXEMPTION TO THE BUSINESS SUSPENSION TO PERMIT DSK TO CONTINUE ACTING AS LIQUIDITY PROVIDER FOR EXISTING DERIVATIVES LINKED SECURITIES.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE SECURITIES KOREA CO. ("DSK")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
KOREA EXCHANGE (MARKET OVERSIGHT COMMISSION OF KRX) ("KRX")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
REQUEST FOR DISCIPLINARY MEASURE AGAINST RELEVANT EMPLOYEES.

3. Date Initiated (MM/DD/YYYY):
02/25/2011 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
INDEX ARBITRAGE

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
RECEIVING AND PLACING LARGE QUANTITY OF QUOTATIONS AND ORDERS LINKED TO LISTED DERIVATIVES TRADES THAT UNDERMINED THE FAIR MARKET TRADE SYSTEM; AND FAILURE TO COMPLY WITH REPORTING REQUIREMENTS INCLUDING THE DELAY OF REPORTING BY 1 MINUTE.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
03/25/2011 ( ) Exact (•) Explanation
If not exact, provide explanation:
DSK DID NOT FILE AN APPEAL AND PAID THE FINE.

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 947,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
THE ACTUAL AMOUNT OF THE FINE WAS 1 BILLION KOREAN WON (KRW), THE APPROXIMATE CONVERSION TO U.S. DOLLARS USING THE CONVERSION DATE OF 7/21/2011 IS $947,000. ADMINISTRATIVE FINE OF KRW 1 BILLION AS KRX MEMBER REQUIRED DSK TO DISCIPLINE RELEVANT EMPLOYEES
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
1) FINE (AS EXPLAINED ABOVE) 2) KRX REQUIREMENT TO DISCIPLINE RELEVANT EMPLOYEES: (1) CENSURE (REPRIMAND) OF DEALERS WHO PLACED THE ORDERS (2) 6 MONTH SUSPENSION OF DUTY OF INDEX ARB TRADER AT DSK

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
1. DSK PAID THE FINE BY DUE DATE OF MARCH 25, 2011 2. DSK SANCTIONED THE RELEVANT EMPLOYEES AS REQUIRED BY KRX: (1) REPRIMANDED RELEVANT DEALERS (2) WHO PLACED RELEVANT ORDERS OF THE CLIENT (DB LONDON) (MARCH 30, 2011) (2) PLACE INDEX ARB TRADER ON SIX (6) MONTH SUSPENSION FROM APRIL 1, 2011 TO SEPTEMBER 30, 2011.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK MERCANTILE EXCHANGE ("NYMEX")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

06/23/2011 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NYMEX CASE 11-08386-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
NYMEX ALLEGED THAT DBAG VIOLATED NYMEX RULE 562 (POSITION LIMIT VIOLATIONS). IN THAT ON JUNE 23, 2011, DEUTSCHE BANK HELD A POSITION OF 5,761.25 SHORT JULY 2011 HENRY HUB NATURAL GAS LOOK-ALIKE LAST DAY FINANCIAL FUTURES ("JUL11 NATGAS") CONTRACTS, WHICH WAS 1,261.25 CONTRACTS OR 28.0% OVER ITS EXCHANGE APPROVED EXPIRATION MONTH HEDGE EXEMPTION LEVEL OF 4,500 CONTRACTS IN JUL11 NATGAS. FURTHERMORE, ON JUNE 24, 2011, DEUTSCHE BANK INCREASED ITS JUL11 NATGAS POSITION TO 6,011.25 SHORT JUL11 NATGAS CONTRACTS OR 33.6% OVER ITS EXCHANGE APPROVED EXPIRATION MONTH HEDGE EXEMPTION LEVEL.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
05/22/2012 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 40,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $40,000.00 WAS PAID ON JUNE 1, 2012.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO THE SETTLEMENT AND FINE OF $40,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	DEUTSCHE BANK AG ("DBAG") (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   03/03/2011 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINMA ALLEGED DBAG FILED LATE DISCLOSURES ON SHAREHOLDINGS IN ADECCO SA ON MARCH 26, MARCH 30, AND APRIL 13, 2010, AND LATE DISCLOSURE OF SHAREHOLDINGS IN PEACH PROPERTY GROUP ON NOVEMBER 25, 2010, IN VIOLATION OF ART. 20 OF STOCK EXCHANGE ACT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

05/02/2012 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 50,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
NOTE: THE ABOVE MONETARY FINE IS IN SWISS FRANCS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE FINE OF 50,000 SWISS FRANCS WAS PAID.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☑ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number: 5832043

This *advisory affiliate* is ○ a Firm ◉ an Individual

Registered: ◉ Yes ○ No

Name: RINALDI, CHARLES J
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

◉ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
○ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status? ○ Pending ○ On Appeal ○ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):
○ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

2. Principal Sanction:
   Censure
   Other Sanctions:
   FINE

3. Date Initiated (MM/DD/YYYY):
   04/15/1992 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CMS 920065 AWC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ALLEGED FAILURE TO REPORT "0" TRADING VOLUME ON THREE (3) NASDAQ SECURITIES, BY DEUTSCHE BANK CAPITAL CORPORATION THE PREDECESSOR FIRM OF THE APPLICANT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    08/17/1992 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 5,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE FINE OF $5,000.00 WAS PAID ON OR ABOUT AUGUST 7, 1992.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE NASD'S ALLEGATION, THE APPLICANTS'S PREDECESSOR AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT AND TO PAY $5,000.00.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD, INC. MARKET REGULATION COMMITTEE.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):

01/10/1997 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CMS960225

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE COMPLAINT ALLEGED VIOLATION OF NASD MARKETPLACE RULES 4632,4642, & 6130(D)(7) IN THAT APPLICANT FAILED TO TIMELY AND ACCURATELY REPORT NASDAQ NMS AND NASDAQ SMALLCAP TRANSACTIONS, RULE 6620 FOR APPLICANTS'S FAILURE TO TIMELY AND ACCURATELY REPORT OTC EQUITY SECURITIES TRANSACTIONS; AND VIOLATION OF NASD CONDUCT RULE 2110 AND 3110 FOR APPLIANT'S FAILURE TO SUPERVISE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
02/06/1998 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 12,500.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE WAS PAID ON OR ABOUT 2/6/98.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OF THE COMPLAINT, APPLICANT HAS CONSENTED, FOR THE PURPOSES OF THIS PROCEEDING ONLY, TO THE ENTRY OF FINDINGS OF FACTS AND VIOLATIONS CONSISTENT WITH THE ALLEGATIONS OF THE COMPLAINT. APPLICANT WAS CENSURED AND FINED $12,500.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes (●) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (●) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NATIONAL ASSOCIATIONS OF SECURITIES DEALERS, INC.

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   09/11/1991 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   MS-999 AND MS-1031

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NASD ALLEGED VIOLATIONS BY PREDECESSOR OF APPLICANT OF ARTICLE III, SECTIONS 1 AND 41 OF THE RULE OF FAIR PRACTICE, REGARDING THE REPORTING TRANSACTION IN CERTAIN NON-NASDAQ OVER-THE-COUNTER SECURITES.

8. Current Status? ( ) Pending ( ) On Appeal (●) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

09/11/1991 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

ORDER MAKING FINDINGS AND IMPOSING SANCTIONS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

A FINE OF $1,000.00 WAS PAID ON OR ABOUT 9/11/91.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING TO OR DENYING THE ALLEGATIONS OR FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF AN ORDER MAKING FINDINGS AND IMPOSINGS SANCTIONS, AND PAID A FINE OF $1,000.00

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
10/03/1997 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CMS990004AWC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE NASDR ALLEDGED THAT APPLICANT FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE SEC RULE 11AC1(C)(5) AND NASD CONDUCT RULE 2110. IN ADDITION AS A RESULT, NASD ALLEGED THAT APPLICANTS FAILURE TO ENFORCE ITS SUPERVISORY PROCEDURES RELATING TO BOOKS AND RECORDS VIOLATED NASD CONDUCT RULE 3010.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
02/25/1999 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 7,500.00

☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

☑ Censure ☐ Cease and Desist/Injunction

☐ Bar ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE WAS PAID ON OR ABOUT 2/25/99.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT AND TO PAY $7,500.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

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If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   (●) SEC ( ) Other Federal ( ) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
   Other
   Other Sanctions:
   ORDER MAKING FINDINGS AND IMPOSING SANTIONS.

3. Date Initiated (MM/DD/YYYY):
   01/16/1992 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NOT APPLICABLE.

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Debt - Government
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE SEC ALLEGED VIOLATIONS BY PREDECESSOR OF APPLICANT OF RULE 15C OF THE SECURITIES AND EXCHANGE ACT OF 1934 AND 17 C.F.R. PART 404. WITH RESPECT TO CERTAIN RECORDS TO ITS DISTRIBUTION OF CERTAIN UNSECURED DEBT SECURITIES RELATING TO ITS DISTRIBUTION OF CERTAIN UNSECURED DEBT SECURITIES OF ONE OR MORE GOVERNMENT SPONSORED ENTERPRISES.

8. Current Status? ( ) Pending ( ) On Appeal (●) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    01/16/1992 (●) Exact ( ) Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       - ☐ Monetary/Fine Amount: $
       - ☐ Revocation/Expulsion/Denial
       - ☐ Censure
       - ☐ Bar
       - ☐ Disgorgement/Restitution
       - ☐ Cease and Desist/Injunction
       - ☐ Suspension

    B. Other Sanctions *Ordered:*
       ORDER MAKING FINDINGS AND IMPOSING SANCTIONS WITH RESPECT TO CERTAIN RECORDS RELATING TO ITS DISTRIBUTION OF CERTAIN UNSECURED DEBT SECURITIES OF ONE OR MORE GOVERNMENT SPONSORED ENTERPRISES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       NONE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING TO OR DENYING THE ALLEGATIONS OR FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF AN ORDER MAKING FINDINGAND IMPOSING SANCTIONS.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NATIONAL ASSOCIATION OF SECURITES DEALERS, INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):

10/28/1971 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NASD-NY 1533

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE NASD ALLEGED VIOLATIONS BY PREDECESSOR OF APPLICANT OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE, FR&W, REGARDING THE SALE OF 100 SHARES OF HOT ISSUES TO RESTRICTED ACCOUNTS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
09/14/1972 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE WAS PAID ON 10/10/72.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
THE FIRM AGREED TO SETTLE THIS MATTER WITHOUT ADMITTING OR DENYING THE NASD'S ALLEGATION AND PAID THE $1,000.00 FINE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File

with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes (•) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NATIONAL ASSOICIATION OF SECURITIES DEALERS, INC.

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   10/28/1971 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NASD-NY 1531

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NASD ALLEGED VIOLATIONS BY PREDECESSOR OF APPLICANT OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE, REGARDING THE RESTRICTION OF USE OF INTERMEDIARY BROKERS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

07/08/1972 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 5,184.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE WAS PAID ON JULY 17, 1972.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE FIRM AGREED TO SETTLE THIS MATTER WITHOUT ADMITTING OR DENYING THE NASD'S ALLEGATIONS AND PAID THE $5,184.00 FINE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FLORIDA DEPARTMENT OF BANKING AND FINANCING, DIV. OF SEC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

03/31/1995 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2267-S-12/96

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGED VIOLATION BY APPLICANT OF SECTION 517.12(5) IN THAT APPLICANT'S FLORIDA BRANCH OFFICE WAS NOT REGISTERED WITH THE FLORIDA DEPARTMENT OF BANKING AND FINANCING, DIVISION OF SECURITIES AND INVESTOR PROTECTION BECAUSE OF FAILURE TO TIMELY RENEW ITS FLORIDA BRANCH OFFICE APPLICATION BEFORE MARCH 31,1995 ACCOUNTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):

04/02/1996 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 16,500.00

☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

☐ Censure
☐ Bar
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE WAS PAID ON OR ABOUT 4/2/1996.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING VIOLATION OF SECTION 517.12(5) OF THE FLORIDA STATUTES, APPLICANT AGREED TO PAY A FINE OF $16,500.00.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NASD, INC. MARKET REGULATION DEPARTMENT STAFF

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   01/10/1997 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CMS970066AWC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   AS THE RESULT OF ROUTINE EXAMINATION OF APPLICANT, THE NASDR ALLEGED VIOLATIONS OF SEC RULE 17A-3 AND NASD CONDUCT RULE 3110(E) FOR APPLICANTS FAILURE TO CORRECTLY PREPARE ORDER MEMORANDUM.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    01/12/1998 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☐ Monetary/Fine Amount: $ 2,500.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE FINE WAS PAID ON 2/4/98.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT AND TO PAY $2,500.00. IN ADDITION, APPLICANT AGREED TO IMPLEMENT AND PROVIDE THE NASD STAFF WITHIN 60 DAYS OF THE ACCEPTANCE OF THE AWC REVISED WRITTEN SUPERVISORY PROCEDURES CONCERNING RECORDKEEPING.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STOCK EXCHANGE, INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):

06/23/1999 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

EXCHANGE HEARING PANEL DECISION 99-490

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Debt - Asset Backed
Other Product Types:
DEBT-GOVERNMENT

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
DBSI VIOLATED SEC REG.240.15C3-1, SEC REG.240.17A-11(B), AND SEC REG.240.17A-11(D)IN ADDITION, VIOLATED SEC REG.240.17A-5, SEC REG.240.8(C)1 AND 240.15C3-3, SEC REG.240.17A-3 AND 240.17A-4 THE ABOVE-MENTIONED RELATE TO FINANCIAL REPORTING BOOKS AND RECORDS VIOLATIONS. DBSI WAS ALSO IN VIOLATION OF NYSE RULES 325, 440 AND 342.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):
08/13/1999 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 175,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
NONE
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $175,000.00 WAS PAID ON AUGUST 19, 1999.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
THE SETTLEMENT CONCLUDES THE MATTER HAVING PAID THE FINE NO FURTHER ACTION IS REQUIRED.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

2. Principal Sanction:
   Censure
   Other Sanctions:
   FINE

3. Date Initiated (MM/DD/YYYY):
   06/06/2000 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CMS000104

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NASD ALLEGED FAILURE TO ACCEPT OR DECLINE IN ACT TRANSACTIONS IN ELIGIBLE SECURITIES WITHIN 20 MINUTES AFTER EXECUTION OF SUCH TRANSACTIONS; FAILURE TO DISPLAY IMMEDIATELY CUSTOMER LIMIT ORDERS, WHEN THE ORDERS WERE AT A PRICE THAT WOULD HAVE IMPROVED ITS BID OR OFFER IN EACH SUCH SECURITY RELATED TO THOSE ORDERS, OR WHEN THE FULL SIZE OF EACH SUCH ORDER WERE PRICED EQUAL TO ITS BID OR OFFER AND THE NATIONAL BEST BID OR OFFER AND THE ORDERS REPRESENTED MORE THAN A DE MINIMIS CHANGE IN RELATION TO THE SIZE ASSOCIATED WITH ITS BID OR OFFER IN EACH SECURITY; AND, FAILURE TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF THE NASD CONCERNING TRADE REPORTING, ACT COMPLIANCE, BEST EXECTION, LIMIT ORDER PROTECTION INTERPRETATION, LOCKED AND CROSSED MARKETS, BOOKS AND RECORDS, SEC ORDER EXECUTION RULES AND 21(A) REPORT ISSUES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    06/06/2000 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 25,000.00
    ☐ Revocation/Expulsion/Denial
    ☑ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*
    REVISE WRITTEN SUPERVISORY PROCEDURES WITHIN 60 DAYS OF AWC'S ACCEPTANCE.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE FINE OF $25,000.00 WAS PAID ON AUGUST 18, 2000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT AND TO PAY $25,000.00.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

2. Principal Sanction:
   Censure
   Other Sanctions:
   FINE

3. Date Initiated (MM/DD/YYYY):
   06/06/2000 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CMS000105

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NASD ALLEGED THAT DBSI, A MARKET MAKER IN SECURITIES, WITHOUT MAKING REASONABLE EFFORTS TO AVOID A LOCKED OR CROSSED MARKET BY EXECUTING TRANSACTIONS WITH ALL MARKET MAKERS WHOSE QUOTATIONS WOULD BE LOCKED OR CROSSED, ENTERED A BID OR ASK QUOTATION IN THE NASDAQ STOCK MARKET WHICH CAUSED A LOCKED OR CROSSED MARKET CONDITION TO OCCUR.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    06/06/2000 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 3,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
NONE
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $3,000.00 WAS PAID ON AUGUST 18, 2000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT AND TO PAY $3,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NEW YORK STOCK EXCHANGE, INC.

2. Principal Sanction:
   Censure
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   08/09/2001 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   01-148

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   VIOLATED SEC REG. 240.15C2-8(C) BY FAILING TO PROVIDE PRELIMINARY PROSPECTUSES TO CUSTOMERS WHO INDICATED INTEREST IN PURCHASING INITIAL PUBLIC OFFERINGS; VIOLATED EXCHANGE RULE 410 BY FAILING TO INCLUDE TERMS OF THE ORDER ON TICKETS TRANSMITTED TO THE FLOOR; VIOLATED EXCHANGE RULE 440 AND SEC REG. 240.17A-3(A)(6) BY FAILING TO MAINTAIN A MEMORANDUM OF ORDERS; VIOLATED EXCHANGE RULE 440 AND SEC REGS. 240.17A-3 AND 17A-4 BY FAILING TO MAKE A PRESERVE REQUIRED BOOKS AND RECORDS; VIOLATED EXCHANGE RULE 342.16 IN THAT A BRANCH FAILED TO PROPERLY SUPERVISE AND APPROVE OUTGOING CORRESPONDENCE; AND VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY SUPERVISE AND PROVIDE APPROPRIATE SUPERVISORY PROCEDURES TO DETERMINE THAT DELEGATED AUTHORITY IS BEING PROPERLY EXERCISED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    09/26/2001 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 100,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE FINE OF $100,000.00 WAS PAID ON SEPTEMBER 25, 2001.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS THE FIRM CONSENTED TO THE FINDINGS. THIS SETTLEMENT AND THE PAYMENT OF $100,000.00 CONCLUDES THIS MATTER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Cease and Desist
Other Sanctions:

CIVIL PENALTIES, CENSURE, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

12/03/2002 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-10957

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
NOT APPLICABLE

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SEC ALLEGES THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO COMPLY WITH CERTAIN ASPECTS OF THE RECORD-KEEPING REQUIREMENTS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 DURING THE PERIOD FROM 1999 TO (AT LEAST) 2001, IN THAT IT FAILED IN PRESERVING FOR THREE YEARS, AND/OR TO PRESERVE IN AN ACCESSIBLE PLACE FOR TWO YEARS, ALL ELECTRONIC MAIL COMMUNICATIONS (INCLUDING INTER-OFFICE MEMORANDA) RECEIVED AND SENT BY ITS AGENTS AND EMPLOYEES THAT RELATED TO ITS BUSINESS AS A MEMBER OF AN EXCHANGE OR AS A BROKER OR DEALER.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

NOT APPLICABLE

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

12/03/2002 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,650,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
WITHIN 90 DAYS OF THE ISSUANCE OF THE ORDER, UNLESS OTHERWISE EXTENDED BY THE STAFF OF THE COMMISSION FOR GOOD CAUSE SHOWN, DBSI UNDERTAKES AND AGREES TO INFORM THE COMMISSION IN WRITING THAT IT HAS COMPLETED ITS REVIEW AND THAT IT HAS ESTABLISHED SYSTEMS AND PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THOSE LAWS, REGULATIONS, AND RULES CONCERNING THE PRESERVATION OF ELECTRONIC MAIL COMMUNICATIONS.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI PURSUANT TO SECTION 21C OF THE EXCHANGE ACT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) AND RULE 17A-4. IN ADDITION, DBSI PAID THE CIVIL MONETARY PENALTY OF $1,650,000 ON DECEMBER 11, 2002, IN THE MANNER AND TO THE PARTIES DESCRIBED IN THE FINAL ORDER .

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE FINDINGS OF THE SEC'S ADMINISTRATIVE PROCEEDING, DBSI CONSENTED TO PAY THE FINE AND COMPLY WITH THE FINAL ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC

2. Principal Sanction:
Censure
Other Sanctions:
FINE, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

11/22/2002 ○ Exact ◉ Explanation
If not exact, provide explanation:
EXACT DATE AWC INITIATED UNKNOWN.

4. Docket/Case Number:

CAF020064

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
NOT APPLICABLE

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE NASD ALLEGES THAT DBSI (A) FAILED TO KEEP ELECTRONIC COMMUNICATIONS FOR THREE YEARS AND/OR FAILED TO PRESERVE ELECTRONIC MAIL COMMUNICATIONS FOR THE FIRST TWO YEARS, IN AN ACCESSIBLE PLACE IN VIOLATION OF SECTION 17(A) OF THE EXCHANGE ACT, RULE 17A-4 THEREUNDER, AND NASD RULE 3110, AND (B) HAD INADEQUATE SUPERVISORY SYSTEMS AND PROCEDURES THAT WERE NOT REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SECTION 17(A), RULE 17A-4 THEREUNDER AND NASD RULE 3110 IN VIOLATION OF NASD RULE 3010.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
NOT APPLICABLE

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
11/22/2002 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 1,650,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
DBSI UNDERTAKES TO REVIEW ITS PROCEDURES REGARDING THE PRESERVATION OF ELECTRONIC MAIL COMMUNICATIONS FOR COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES OF NASD AND THE EXCHANGE. WITHIN 90 DAYS OF THE ISSUANCE OF THIS ORDER, UNLESS OTHERWISE EXTENDED BY THE STAFF OF THE NASD FOR GOOD CAUSE SHOWN, DBSI UNDERTAKES AND AGREES TO INFORM THE NASD IN WRITING THAT IT HAS COMPLETED ITS REVIEW AND THAT IT HAS ESTABLISHED SYSTEMS AND PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THOSE LAWS, REGULATIONS, AND RULES CONCERNING THE PRESERVATION OF ELECTRONIC MAIL COMMUNICATIONS.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI PAID THE FINE OF $1,650,000 (REDUCED BY AMOUNTS PAID BY DBSI PURSUANT TO AGREEMENTS TO PAY A CIVIL MONETARY PENALTY OF $550,000 TO THE U.S. TREASURY AND A FINE OF $550,000 TO THE NYSE IN RELATED PROCEEDINGS).

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING TO THE ALLEGATIONS OF THE NASD'S AWC, DBSI CONSENTED TO THE SANCTIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	

☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NEW YORK STOCK EXCHANGE, INC

2. Principal Sanction:
   Censure
   Other Sanctions:
   FINE, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   11/12/2002 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   02-223

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   NOT APPLICABLE

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE NYSE ALLEGES THAT DBSI VIOLATED RULE 440 AND SEA SECTION 17(A) AND SEC REG. 17A-4 BY FAILING TO PRESERVE FOR A PERIOD OF THREE YEARS, AND/OR PRESERVE IN AN ACCESSIBLE PLACE FOR TWO YEARS, ELECTRONIC COMMUNICATIONS RELATING TO THE BUSINESS OF THE FIRM AND VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY SUPERVISE AND CONTROL THE ACTIVITIES OF ITS EMPLOYEES TO ASSURE COMPLIANCE WITH EXCHANGE RULES AND FEDERAL SECURITIES LAWS RELATING TO RETENTION OF ELECTRONIC COMMUNICATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   NOT APPLICABLE

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    11/15/2002 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 1,650,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    WITHIN 90 DAYS OF THE EXECUTION OF THE STIPULATION AND CONSENT, DBSI UNDERTAKES AND AGREES TO INFORM THE EXCHANGE IN WRITING THAT IT HAS COMPLETED ITS REVIEW AND THAT IT HAS SYSTEMS AND PROCEDURES IN PLACE REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH THOSE LAWS AND RULES CONCERNING THE PRESERVATION OF ELECTRONIC MAIL COMMUNICATIONS. THE NYSE'S DIVISION OF ENFORCEMENT SHALL HAVE THE DISCRETION, UPON SHOWING OF GOOD CAUSE, TO EXTEND THE DEADLINE FOR COMPLIANCE WITH THIS UNDERTAKING.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI PAID THE FINE OF $1,650,000 (REDUCED BY AMOUNTS PAID PURSUANT TO AGREEMENTS TO PAY A CIVIL PENALTY OF $550,000 TO THE U.S. TREASURY AND A FINE OF $550,000 TO THE NASD).

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE FINDINGS OF THE NYSE'S HEARING PANEL, DBSI CONSENTED TO THE PENALTY.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

2. Principal Sanction:
Censure
Other Sanctions:
FINE

3. Date Initiated (MM/DD/YYYY):

07/17/2000 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CMS010156AWC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity - OTC
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IN CONNECTION WITH MRD REVIEW#2000271404613, THE NASDR ALLEGED THAT DEUTSCHE BANC ALEX. BROWN INC. ("DBAB") VIOLATED NASD RULE 4613. NASDR ALLEGED THAT ON 10 OCCASIONS FROM JULY 1, 2000 TO SEPTEMBER 30, 2000, DBAB A MARKET MAKER IN THE SUBJECT SECURITIES, WITHOUT MAKING REASONABLE EFFORTS TO AVOID A LOCKED OR CROSSED MARKET BY EXECUTING TRANSACTIONS WITH ALL MARKET PARTICIPANTS WHOSE QUOTATIONS WOULD BE LOCKED OR CROSSED, ENTERED A BID OR ASKED QUOTATION IN THE NASDAQ STOCK MARKET WHICH CAUSED A LOCKED OR CROSSED MARKET CONDITION TO OCCUR IN EACH INSTANCE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

10/01/2001 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 3,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $3,000.00 WAS PAID ON OCTOBER 30, 2001.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT AND TO PAY $3,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is

registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

2. Principal Sanction:
   Censure
   Other Sanctions:
   FINE

3. Date Initiated (MM/DD/YYYY):
   08/09/2001 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CMS020072

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   IN CONNECTION WITH MRD REVIEW#200130290, THE NASDR ALLEGED THAT DEUTSCHE BANC ALEX. BROWN INC. ("DBAB") VIOLATED NASD RULE 4613 (E)(1)(C). NASDR ALLEGED THAT ON 62 OCCASIONS FROM APRIL 1, 2001 TO JUNE 30, 2001, DBAB A MARKET MAKER IN THE RELEVANT SECURITIES, CAUSED A LOCKED/CROSSED MARKET CONDITION PRIOR TO THE MARKET OPENING BY ENTERING A BID (ASK)QUOTATION THAT LOCKED/CROSSED ANOTHER MARKET MAKER'S QUOTATIONS WITHOUT IMMEDIATELY THEREAFTER SENDING THROUGH SELECTNET TO THE MARKET MAKER(S)WHOSE QUOTE(S) IT LOCKED OR CROSSED A TRADE-OR-MOVE MESSSAGE(S) THAT WAS AT THE RECEIVING MARKET MAKER'S QUOTED PRICE AND WHOSE AGGREGATE SIZE WAS AT LEAST 5000 SHARES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    04/29/2002 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 20,000.00

☐ Revocation/Expulsion/Denial

☑ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*
THE FINE OF $20,000.00 WAS PAID ON MAY 17, 2002.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT AND TO PAY A $20,000.00 FINE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CHICAGO BOARD OF TRADE ("CBOT")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   03/28/2003 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   02-RFT-110

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Commodity
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE CHICAGO BOARD OF TRADE ("CBOT") ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") (F/K/A DEUTSCHE BANK FUTURES INC. "DBFI") VIOLATED CBT REGULATION 332.08. IN 12 INSTANCES, FAILED TO KEYPUNCH THE UPDATED ORDER ENTRY TIME FOR A CANCEL/REPLACE ORDER INTO THE "TIME STAMP IN" FIELD. IN 5 INSTANCES, THE INCORRECT ORDER TYPE WAS KEYPUNCHED INTO THE TRADE ENTRY SYSTEM. IN 4 INSTANCES, THE INCORRECT CONFIRMATION TIME WAS KEYPUNCHED INTO THE TRADE ENTRY SYSTEM. IN 1 INSTANCE, THE INCORRECT ORDER ENTRY TIME WAS KEYPUNCHED INTO THE TRADE ENTRY SYSTEM. PLEASE NOTE DBFI MERGED WITH DBSI ON 11-01-02.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    04/10/2003 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 1,500.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE FINE OF $1,500.00 WAS PAID ON APRIL 10, 2003.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING ANY VIOLATION OF CBT REGULATION 332.08, DBSI AGREED TO PAY A FINE OF $1,500.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO BOARD OF TRADE ("CBOT")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

03/19/2003 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
   02-EX-26

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Commodity
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   THE CHICAGO BOARD OF TRADE ("CBOT") ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED REGULATIONS 285.05 AND 545.02, IN THAT THE FIRM DID NOT ACCURATELY CALCULATE AND/OR REFLECT CERTAIN ASSETS, LIABILITIES, CAPITAL CHARGES, MARGIN REQUIREMENTS, AND SEGREGATED AND SECURED AMOUNTS ON ITS JULY 31, 2002 FINANCIAL STATEMENT, AND REGULATIONS 431.02 AND 545.02, AND IN THAT THE FIRM DID NOT MEET THE EXCHANGE'S REQUIREMENTS FOR MAINTAINING A SYSTEM FOR RECORDING AND AGING OUTSTANDING MARGIN CALLS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

    04/15/2003 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 10,000.00
    ☐ Revocation/Expulsion/Denial
    ☐ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE FINE OF $10,000.00 WAS PAID ON MAY 2, 2003.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING ANY VIOLATIONS OF CBT REGULATIONS 285.05, 431.02 OR 545.02, DBSI AGREED TO PAY A FINE OF $10,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number: 105006

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ◉ Yes ○ No

Name: DEUTSCHE ASSET MANAGEMENT INC
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

◉ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   US SECURITIES AND EXCHANGE COMMISSION ("SEC")

2. Principal Sanction:
   Cease and Desist
   Other Sanctions:
   CENSURE, CIVIL MONETARY PENALTY

3. Date Initiated (MM/DD/YYYY):
   08/19/2003 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   3-11226

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SEC ALLEGED THAT DEUTSCHE ASSET MANAGEMENT INC. ("DEAM") INC., AN ENTITY UNDER COMMON CONTROL WITH DBSI, VIOLATED SECTION 206(2) OF THE INVESTMENT ADVISERS ACT OF 1940. THE SEC ALLEGED THAT DEAM INC. VOTED CLIENT PROXIES IN CONNECTION WITH A CONTESTED MERGER WITHOUT FIRST DISCLOSING THE CIRCUMSTANCES OF ITS INVESTMENT BANKING AFFILIATE'S WORK ON THE PROPOSED MERGER AND THE FACT THAT THIS AFFILIATE HAD INTERVENED IN THE VOTING PROCESS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Consent

11. Resolution Date (MM/DD/YYYY):

    08/19/2003 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - ☑ Monetary/Fine Amount: $ 750,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☑ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DEAM INC. AGREED TO PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $750,000, WHICH WAS PAID TO THE U.S. TREASURY ON AUGUST 22, 2003.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    ON JULY 1, 2003, DEAM INC., AN ENTITY UNDER COMMON CONTROL WITH DBSI, SUBMITTED AN OFFER OF SETTLEMENT TO THE SEC, WHICH WAS ACCEPTED BY THE SEC ON AUGUST 19, 2003. IN THE OFFER OF SETTLEMENT, SOLELY FOR THE PURPOSE OF THE PROCEEDING AND ANY OTHER ACTION IN WHICH THE SEC IS A PARTY AND WITHOUT ADMITTING OR DENYING THE FINDINGS SET FORTH IN THE ADMINISTRATIVE ORDER, DEAM INC. CONSENTED TO THE FINDING OF A VIOLATION DESCRIBED IN 7, ABOVE. AS A RESULT OF THE FINDING, DEAM INC. CONSENTED TO AN ENTRY OF A CEASE AND DESIST ORDER, A CENSURE, AND THE PAYMENT OF A $750,000 CIVIL MONETARY PENALTY.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC. (FKA SCUDDER KEMPER INVESTEMENTS, INC.)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
   Censure
   Other Sanctions:
   CEASE AND DESIST, CIVIL AND ADMINISTRATIVE PENALTIES, OTHER: SCUDDER KEMPER INVESTMENTS, INC. ("SCUDDER KEMPER") UNDERTOOK TO MAINTAIN ENHANCED SUPERVISORY POLICES AND PROCEDURES RELATING TO FIXED-INCOME DERIVATIVES AND TO INFORM AFFECTED CLIENT ACCOUNTS OF THE SEC ORDER.

3. Date Initiated (MM/DD/YYYY):
   12/21/1999 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   3-10121

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   SCUDDER KEMPER INVESTMENTS, INC.

6. Principal Product Type:
   Derivative(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE SEC ALLEGED THAT THE ACTIONS GIVING RISE TO THE ADMINISTRATIVE PROCEEDING AROSE FROM THE ACTIONS OF A FORMER TRADER AT SCUDDER KEMPER'S BOSTON DERIVATIVES TRADING DESK, WHO VIOLATED APPLICABLE TRADING LIMITS ESTABLISHED BY PORTFOLIO MANAGERS IN

CERTAIN INSTITUTIONAL ACCOUNTS, INCLUDING REGISTERED INVESTMENTS COMPANIES, MANAGED BY SCUDDER KEMPER DURING A PERIOD FROM JULY 1997 THROUGH OCTOBER 9, 1998. THE ORDER ALLEGES THAT AS A RESULT OF THE TRADER'S MISCONDUCT, LOSSES OF MORE THAN $16 MILLION WERE INCURRED. SCUDDER KEMPER FULLY REIMBURSED THE LOSSES. THE SEC ALLEGED THAT THE TRADER'S SUPERVISOR AND SCUDDER KEMPER FAILED TO SUPERVISE THE TRADER AND, THROUGH THE TRADER'S ACTIONS, SCUDDER KEMPER FAILED ACCURATELY TO MAINTAIN CERTAIN REQUIRED BOOKS AND RECORDS UNDER THE INVESTMENT ADVISERS ACT OF 1940 AND THE INVESTMENT COMPANY ACT OF 1940.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    12/21/1999 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 250,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Disgorgement/Restitution
    - ☑ Censure
    - ☑ Cease and Desist/Injunction
    - ☐ Bar
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    SCUDDER KEMPER INVESTMENTS, INC. UNDERTOOK TO MAINTAIN ENHANCED SUPERVISORY POLICES AND PROCEDURES WITH RESPECT TO FIXED-INCOME DERIVATIVES AND TO INFORM AFFECTED CLIENT ACCOUNTS ABOUT THE SEC ORDER.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    SCUDDER KEMPER INVESTMENTS, INC. WAS FINED A CIVIL MONEY PENALTY OF $250,000, WHICH IT WAS OBLIGATED TO PAY TO THE UNITED STATES TREASURY WITHIN 30 DAYS OF 12/21/99.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    PLEASE DELETE DRP ALREADY REPORTED ON FORM B/D.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC. ("FKA SCUDDER KEMPER INVESTMENTS, INC.)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

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If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

2. Principal Sanction:
   Censure
   Other Sanctions:
   CEASE AND DESIST, CIVIL AND ADMINISTRATIVE PENALTIES, OTHER: SCUDDER KEMPER INVESTMENTS, INC. ("SCUDDER KEMPER")UNDERTOOK TO MAINTAIN ENHANCED SUPERVISORY POLICIES AND PROCEDURES RELATING TO FIXED-INCOME DERIVATIVES AND TO INFORM AFFECTED CLIENT ACCOUNTS OF THE SEC ORDER.

3. Date Initiated (MM/DD/YYYY):
   12/21/1999 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   3-10121

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   SCUDDER KEMPER INVESTMENTS, INC.

6. Principal Product Type:
   Derivative(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE SEC ALLEGED THAT THE ACTIONS GIVING RISE TO THE ADMINISTRATIVE PROCEEDING AROSE FROM THE ACTIONS OF A FORMER TRADER AT SCUDDER KEMPER'S BOSTON DERIVATIVES TRADING DESK, WHO VIOLATED APPLICABLE TRADING LIMITS ESTABLISHED BY PORTFOLIO MANAGERS IN CERTAIN INSTITUTIONAL ACCOUNTS, INCLUDING REGISTERED INVESTMENT COMPANIES, MANAGED BY SCUDDER KEMPER DURING A PERIOD FROM JULY

1997 THROUGH OCTOBER 9, 1998. THE ORDER ALLEGES THAT AS A RESULT OF THE TRADER'S MISCONDUCT, LOSSES OF MORE THAT $16 MILLION WERE INCURRED. SCUDDER KEMPER FULLY REIMBURSED THE LOSSES. THE SEC ALLEGED THAT THE TRADER'S SUPERVISOR AND SCUDDER KEMPER FAILED TO SUPERVISE THE TRADER AND, THROUGH THE TRADER'S ACTIONS, SCUDDER KEMPER FAILED ACCURATELY TO MAINTAIN CERTAIN REQUIRED BOOKS AND RECORDS UNDER THE INVESTMENT ADVISERS ACT OF 1940 AND THE INVESTMENT COMPANY ACT OF 1940.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    12/21/1999 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 250,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☑ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    SCUDDER KEMPER INVESTMENTS, INC. UNDERTOOK TO MAINTAIN ENHANCED SUPERVISORY POLICES AND PROCEDURES WITH RESPECT TO FIXED-INCOME DERIVATIVES AND TO INFORM AFFECTED CLIENT ACCOUNTS ABOUT THE SEC ORDER.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    SCUDDER KEMPER INVESTMENTS, INC. WAS FINED A CIVIL MONEY PENALTY OF $250,000.00, WHICH IT WAS OBLIGATED TO PAY TO THE UNITED STATES TREASURY WITHIN 30 DAYS OF 12/21/1999.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NASD

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   12/31/2003 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CMS030303

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI")VIOLATED NASD CONDUCT RULE 2110 AND NASD MARKETPLACE RULES 4632 AND 6620(A)- DBSI INCORRECTLY DESIGNATED AS "PRP" THROUGH ACT ONE LAST SALE REPORT OF A TRANSACTION IN A NASDAQ NATIONAL MARKET("NNM")SECURITY; FAILED TO REPORT THE CORRECT NUMBER OF SHARES THROUGH ACT IN LAST SALE REPORTS OF RISKLESS PRINCIPAL TRANSACTIONS IN NNM SECURITIES; FAILED TO REPORT THE CORRECT PRICE THROUGH ACT IN LAST SALE REPORTS OF RISKLESS PRINCIPAL TRANSACTIONS IN NNM SECURITIES; DOUBLE REPORTED TO ACT ONE LAST SALE REPORT OF A TRANSACTION IN A NNM SECURITY; FAILED TO SUBMIT, FOR THE OFFSETTING, RISKLESS PORTION OF TRANSACTIONS IN NNM SECURITIES EITHER: (A) A CLEARING ONLY REPORT WITH A CAPACITY INDICATOR OF RISKLESS PRINCIPAL,IF A CLEARING REPORT IS NECESSARY TO CLEAR THE TRANSACTION; OR(B)A NON-TAPE, NON-CLEARING REPORT WITH A CAPACITY INDICATOR OF RISKLESS PRINCIPAL, IF A CLEARING REPORT IS NOT NECESSARY TO CLEAR THE TRANSACTION; FAILED WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT TO ACT LAST SALE REPORTS OF TRANSACTIONS IN OTC EQUITY SECURITIES; AND, FAILED WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT TO ACT LAST SALE REPORTS OF TRANSACTIONS IN OTC EQUITY SECURITIES AND FAILED TO DESIGNATE THROUGH ACT SUCH LAST SALE REPORTS AS LATE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

01/15/2004 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 9,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $9,000.00 WAS PAID ON JANUARY 15, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT AND TO PAY $9,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is

registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NEW YORK STOCK EXCHANGE, INC.

2. Principal Sanction:
   Censure
   Other Sanctions:
   FINE UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   11/04/2003 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   HPD#: 03-221

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NEW YORK STOCK EXCHANGE, INC. ("NYSE") ALLEGED AND DEUTSCHE BANK SECURITIES INC. ("DBSI") WITHOUT ADMITTING OR DENYING GUILT CONSENTED TO FINDINGS: THAT THE FIRM VIOLATED SUBSTANTIVE PROVISIONS, FAILED TO REASONABLY SUPERVISE AND CONTROL THE ACTIONS OF ITS EMPLOYEES, AND FAILED TO ESTABLISH A SEPARATE SYSTEM OF FOLLOW UP AND REVIEW, TO ENSURE COMPLIANCE WITH EXCHANGE RULES, WITH RESPECT TO (A) THE CALCULATION AND REPORTING OF SHORT INTEREST; (B) COMPLIANCE BY ITS REGISTERED EMPLOYEES WITH THE REGISTRATION AND CONTINUING EDUCATION REQUIREMENTS; (C) THE ISSUANCE OF ACCURATE MONTHLY ACCOUNTS STATEMENTS TO INSTITUTIONAL CUSTOMERS OF THE FIRM; AND (D) ITS FINANCIAL OPERATIONS, SPECIFICALLY RELATING TO RECONCILIATION OF LEDGERS SANCTION: THE HEARING PANEL IMPOSED (A) A CENSURE (B) A FINE OF $725,000, AND (C) AN UNDERTAKING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):
    03/09/2004 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 725,000.00

☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

☑ Censure ☐ Cease and Desist/Injunction

☐ Bar ☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKING
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $725,000.00 WAS PAID ON MARCH 9, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE FINDINGS OF THE NYSE'S HEARING PANEL, DBSI CONSENTED TO THE PENALTY.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OSLO POLICE DISTRICT, SECTION OF FINANCE AND ENVIRONMENTAL CRIME.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
SEE NUMBER 13 BELOW.

3. Date Initiated (MM/DD/YYYY):
01/07/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:
OPTIONS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
DEUTSCHE BANK AG, AN AFFILIATE OF THE FILER OF THIS FORM B/D FAILED TO FILE APPROPRIATE NOTICES WITH THE OSLO STOCK EXCHANGE WITHIN THE TIME PERIOD REQUIRED AFTER STOCK AND OPTION PURCHASES THAT CAUSED HOLDINGS BY DEUTSCHE BANK AG TO EXCEED LEVELS SPECIFIED BY NORWEGIAN REGULATION.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Other

11. Resolution Date (MM/DD/YYYY):
02/20/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 4,300.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of

penalty was waived:
TOTAL AMOUNT OF FINE: US $4300 PORTION LEVIED AGAINST CONTROL AFFILIATE: 100% DATE PAID: TO BE DETERMINED PORTION OF PENALTY WAIVED: 0

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE ACTION AGAINST DEUTSCHE BANK AG IS FINAL. THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY, A FINANCIAL REGULATORY AUTHORITY, DID NOT MAKE A FINAL CONCLUSION THAT A VIOLATION HAD OCCURRED. INSTEAD, AS REQUIRED BY NORWEGIAN LAW, ANY SUCH FINDING MUST BE MADE BY THE RELEVANT POLICE AUTHORITY, IN THIS CASE THE OSLO POLICE DISTRICT WHICH IS NOT A FINANCIAL REGULATOR. THE POLICE DISTRICT DETERMINED TO RESOLVE THIS MATTER BY ACCEPTING A FINE IN LIEU OF PROSECUTION. ACCEPTING SUCH A FINE IS NOT DEEMED AS A CONVICTION BY A COURT UNDER NORWEGIAN LAW. *THIS DRP SHOULD BE ARCHIVED FROM THIS RECORD AS THE APPROPRIATE RESPONSE SHOULD HAVE BEEN MADE TO QUESTION 11B (2) IN LIEU OF QUESTION 11D(2)*.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD

2. Principal Sanction:
Censure
Other Sanctions:
FINE

3. Date Initiated (MM/DD/YYYY):
04/27/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CMS040065

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity - OTC
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN CONNECTION WITH MRD REVIEW#200022250, THE NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD CONDUCT RULES 2110, 3010, AND 3360. DBSI SUBMITTED TO THE NASD ITS SHORT INTEREST POSITION REPORT WHICH INCLUDED A SHORT INTEREST POSITION OF 105,440,517 SHARES FOR 285 SECURITIES WHEN THE FIRM'S ACTUAL SHORT INTEREST FOR THE MONTH WAS 53,867,000 SHARES IN 306 SECURITIES; AND, DBSI'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS CONCERNING SHORT INTEREST REPORTING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
04/27/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 10,000.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $10,000.00 WAS PAID ON MAY 17, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT, CONSENTING TO A CENSURE AND FINE OF $10,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD

2. Principal Sanction:
Censure
Other Sanctions:
FINE, DISGORGEMENT

3. Date Initiated (MM/DD/YYYY):

05/18/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

CAF040037

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   INITIAL PUBLIC OFFERINGS ("IPOS")

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   THE NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD CONDUCT RULE 2110 IN CONNECTION WITH THE FIRM'S ALLOCATION AND SALE OF INITIAL PUBLIC OFFERINGS ("IPOS") FROM SEPTEMEBER 1999 THROUGH MARCH 2000. THE NASD FOUND THAT DBSI RECEIVED WITHOUT INQUIRY $4.81 MILLION IN UNUSUALLY HIGH AGENCY COMMISSIONS ON LISTED AGENCY TRADES FROM 10 CUSTOMERS WITHIN ONE DAY OF ALLOCATING IPO SHARES TO SUCH CUSTOMERS. THE FIRM RECEIVED COMMISSIONS SET BY THESE CUSTOMERS OF UP TO $1 PER SHARE TO EXECUTE INSTITUTIONAL SIZED AGENCY TRADES IN LISTED SECURITIES. BY RECEIVING THESE PAYMENTS FROM CERTAIN CUSTOMERS WITHOUT INQUIRY WHILE PROVIDING THE CUSTOMERS WITH IPO ALLOCATIONS THE NASD FOUND THAT, THE FIRM FAILED TO OBSERVE HIGH STANDARDS OF COMMERICAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE, IN VIOLATION OF NASD CONDUCT RULE 2110. DBSI NEITHER ADMITTED NOR DENIED THE NASD'S FINDINGS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    05/18/2004 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 5,291,000.00
    ☐ Revocation/Expulsion/Denial
    ☑ Censure
    ☐ Bar
    ☑ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE FINE OF $481,000 AND THE DISGOREGEMENT OF $4,810,000 WAS PAID ON MAY 20, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT, CONSENTING TO A CENSURE, A FINE IN THE AMOUNT OF $481,000 AND DISGOREMENT OF $4,810,000.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (●) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   AMERICAN STOCK EXCHANGE

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE AND UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   04/01/2004 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   02-12

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Derivative(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE AMERICAN STOCK EXCHANGE ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED EXCHANGE RULE 30 AND ARTICLE V, SECTION 4(H) OF THE EXCHANGE CONSTITUTION, IN THAT DURING THE PERIOD FEBRUARY 1998 THROUGH MAY 2003, THE FIRM FILED WITH THE EXCHANGE

INACCURATE REPORTS OF SHORT INTEREST POSITIONS IN SECURITIES ON THE EXCHANGE; DBSI VIOLATED EXCHANGE RULE 320 AND ARTICLE V, SECTION 4(H) OF THE EXCHANGE CONSTITUTION IN THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN APPROPRIATE POLICIES, SYSTEMS, AND PROCEDURES OF SUPERVISION AND CONTROL, INCLUDING WRITTEN SUPERVISORY PROCEDURES, DESIGNED TO ENSURE COMPLIANCE WITH SHORT INTEREST REQUIREMENTS OF THE EXCHANGE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    06/18/2004 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 112,500.00

    ☐ Revocation/Expulsion/Denial

    ☑ Censure

    ☐ Bar

    ☐ Disgorgement/Restitution

    ☐ Cease and Desist/Injunction

    ☐ Suspension

    B. Other Sanctions *Ordered:*

    DBSI WAS REQUIRED TO SUBMIT TO THE EXCHANGE REVISED SUPERVISORY PROCEDURES TO ADDRESS DEFICIENCES ALONG WITH THE DATE THE REVISED PROCEDURES WERE IMPLEMENTED.

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

    THE FINE OF $112,500 TO BE PAID TO THE AMEX (AS PART OF A FINE OF $225,000 IN TOTAL TO BE PAID TO THE AMEX AND THE NASD) AT THEIR INSTRUCTION WAS PAID ON JULY 9, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT, CONSENTING TO A CENSURE AND FINED $225,000 IN TOTAL.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NASD

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE AND UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   04/27/2004 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CMS040066

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Derivative(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD CONDUCT RULES 2110, 3010, AND 3360. DBSI'S SHORT INTEREST REPORTED TO THE NASD WAS INACCURATE AND SHORT POSITIONS WERE INCORRECTLY CLASSIFIED AS TYPE 1 OR 2 ACCOUNTS, RATHER THAN AS TYPE 5 ACCOUNTS; FAILED TO MAKE CORRECTIONS IN A TIMELY AND EFFECTIVE MANNER SUCH THAT SHORT INTEREST POSITIONS WERE REPORTED TO NASD PRIOR TO COMPLETION OF PROCEDURES TO REVIEW AFFILIATE ACCOUNTS AND WERE REPORTED TO NASD INACCURATE; INCORRECTLY NETTED SHORT POSITIONS AGAINST LONG POSITIONS AND SHORT INTEREST REPORTED TO THE NASD WERE INACCURATE; AND, ITS SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO APPLICABLE SECURITIES LAWS AND REGULATIONS CONCERNING SHORT INTEREST REPORTING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

04/27/2004 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 112,500.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKING TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO THE SHORT INTEREST REPORTING.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FINE OF $112,500 TO BE PAID TO THE NASD (AS PART OF A FINE OF $225,000 IN TOTAL TO BE PAID TO THE NASD AND THE AMEX) AT THEIR INSTRUCTION WAS PAID ON JULY 9, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT, CONSENTING TO A CENSURE AND FINED $225,000 IN TOTAL.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the

adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NASD REGULATION, INC.

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE; RESTITUTION; UNDERTAKING TO REVISE WRITTEN SUPERVISORY PROCEDURES

3. Date Initiated (MM/DD/YYYY):
   07/15/2004 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CMS040105 AWC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   Debt - Corporate
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NASD ALLEGED VIOLATIONS OF RULES 2440, RULE 2110, AND IM-2440 IN CONNECTION WITH DBSI'S PRICING OF HIGH YIELD AND DISTRESSED CORPORATE DEBT SECURITIES IN 7 IDENTIFIED TRANSACTIONS. THE NASD ALSO ALLEGED VIOLATIONS OF RULE 6420 FOR REPORTING INACCURATE EXECUTION TIMES FOR CERTAIN TRANSACTIONS IN CORPORATE DEBT SECURITIES, VIOLATIONS OF RULE 3110 AND THE RECORDKEEPING PROVISIONS OF THE FEDERAL SECURITIES LAWS FOR FAILING TO CREATE AND MAINTAIN REQUIRED RECORDS ASSOCIATED WITH CUSTOMER ORDERS AND TRADE EXECUTIONS FOR CERTAIN TRANSACTIONS IN CORPORATE DEBT SECURITIES, VIOLATIONS OF NASD RULE 1022 FOR REGISTRATION FAILURES, AND VIOLATIONS OF RULE 3010 FOR SUPERVISORY FAILURES ASSOCIATED WITH EACH OF THE ALLEGED UNDERLYING VIOLATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    07/15/2004 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 5,000,000.00

☐ Revocation/Expulsion/Denial
☑ Disgorgement/Restitution
☑ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKING TO REVISE WRITTEN SUPERVISORY PROCEDURES
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO MAKE PAYMENTS TOTALING $5 MILLION, REFLECTING RESTITUTION PAYMENTS TO CUSTOMERS OF $421,575 AND THE REMAINDER AS A FINE PAID TO THE NASD (REPRESENTING A $1,578,425 FINE FOR THE MARKUP/MARKDOWN, REGISTRATION AND FIPS REPORTING VIOLATIONS, A FINE OF $1,500,000 FOR THE SUPERVISION VIOLATIONS, AND A FINE OF $1,500,000 FOR THE BOOKS AND RECORDS VIOLATIONS). DBSI MADE RESTITUTION PAYMENTS TO CUSTOMERS BETWEEN JULY 12, 2004 AND JULY 23, 2004 AND MADE PAYMENT TO THE NASD ON JULY 23, 2004. DBSI ALSO CONSENTED TO A CENSURE AND AGREED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES TO ADDRESS THE FINDINGS IN THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JULY 12, 2004, DBSI SUBMITTED AN AWC TO THE NASD, WHICH WAS REVIEWED AND ACCEPTED BY THE NASD ON JULY 15, 2004. IN THE AWC, SOLELY FOR THE PURPOSE OF THE PROCEEDING ANY OTHER ACTION IN WHICH THE NASD IS A PARTY AND WITHOUT ADMITTING OR DENYING THE FINDINGS SET FORTH IN THE AWC, DBSI CONSENTED TO FINDINGS THAT DBSI VIOLATED CERTAIN NASD RULES AND THE RECORDKEEPING PROVISIONS OF THE FEDERAL SECURITIES LAWS AS SET FORTH IN 7, ABOVE. IN ADDITION TO THE PAYMENT OF THE FINE AND RESTITUTION, DBSI AGREED TO A CENSURE AND TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CALIFORNIA DEPARTMENT OF CORPORATIONS

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   08/30/2004 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE CALIFORNIA DEPARTMENT OF CORPORATIONS CHARGED VIOLATIONS OF CORPORATIONS CODE SECTION 25218 AND TITLE 10 OF THE CODE OF REGULATIONS SECTION 260.218 FOR ALLEGEDLY NOT ADEQUATELY INSULATING RESEARCH ANALYSTS FROM THE INFLUENCES OF COVERED COMPANIES AND INVESTMENT BANKING; VIOLATIONS OF CORPORATIONS CODE SECTIONS 25212(G) AND 25218 AND TITLE 10 OF THE CALIFORNIA CODE OF REGULATIONS SECTION 260.218.4 FOR ALLEGEDLY NOT PROPERLY SUPERVISING ITS EMPLOYEES TO PREVENT SUCH INFLUENCES; AND VIOLATIONS OF CALIFORNIA CORPORATIONS CODE SECTION 25241 AND SECTION 260.241.1(B) OF TITLE 10 OF THE CALIFORNIA CODE OF REGULATIONS FOR ALLEGEDLY NOT PROMPTLY PRODUCING E-MAIL DATA.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    08/31/2004 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 87,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN

RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $3,001,328 PAID TO CALIFORNIA ON AUGUST 26, 2004); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE CALIFORNIA DEPARTMENT OF CORPORATIONS, AND TO PAY $87.5 MILLION. THE CALIFORNIA DEPARTMENT OF CORPORATIONS CHARGED VIOLATIONS OF CORPORATIONS CODE SECTION 25218 AND TITLE 10 OF THE CODE OF REGULATIONS SECTION 260.218 FOR ALLEGEDLY NOT ADEQUATELY INSULATING RESEARCH ANALYSTS FROM THE INFLUENCES OF COVERED COMPANIES AND INVESTMENT BANKING; VIOLATIONS OF CORPORATIONS CODE SECTIONS 25212(G) AND 25218 AND TITLE 10 OF THE CALIFORNIA CODE OF REGULATIONS SECTION 260.218.4 FOR ALLEGEDLY NOT PROPERLY SUPERVISING ITS EMPLOYEES TO PREVENT SUCH INFLUENCES; AND VIOLATIONS OF CALIFORNIA CORPORATIONS CODE SECTION 25241 AND SECTION 260.241.1(B) OF TITLE 10 OF THE CALIFORNIA CODE OF REGULATIONS FOR ALLEGEDLY NOT PROMPTLY PRODUCING E-MAIL DATA.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☑ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to

the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NASD

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE, DISGORGEMENT AND UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   08/20/2004 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CAF040062

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NASD CHARGED VIOLATIONS OF NASD RULES 2110, 2210(D)(1), AND 2210(D)(2) IN CONNECTION WITH ALLEGED CONFLICTS OF INTEREST RESULTING FROM INVESTMENT BANKING INFLUENCE OVER RESEARCH ANALYSTS; THE ISSUANCE OF RESEARCH REPORTS AFFECTED BY THOSE CONFLICTS OF INTEREST; PAYMENTS TO AND FROM OTHER SECURITIES FIRMS AND THE RECEIPT OF PAYMENTS FROM ISSUERS FOR RESEARCH; AND THE NON-DISCLOSURE OF SUCH PAYMENTS. THE NASD ALSO CHARGED VIOLATIONS OF NASD RULE 3010 FOR ALLEGEDLY NOT ADEQUATELY SUPERVISING ITS RESEARCH ANALYSTS IN ORDER TO PREVENT CONFLICTS OF INTERESTS, AS WELL AS NASD RULE 2110 FOR ALLEGEDLY NOT PROMPTLY PRODUCING E-MAIL.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    08/20/2004 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 87,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to

requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI HAS AGREED TO PAY: (I) $50 MILLION, OFFSET IN THE AMOUNT OF $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS; (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT WITH THE NASD AND TO PAY $87.5 MILLION. THE NASD CHARGED VIOLATIONS OF NASD RULES 2110, 2210(D)(1), AND 2210(D)(2) IN CONNECTION WITH ALLEGED CONFLICTS OF INTEREST RESULTING FROM INVESTMENT BANKING INFLUENCE OVER RESEARCH ANALYSTS; THE ISSUANCE OF RESEARCH REPORTS AFFECTED BY THOSE CONFLICTS OF INTEREST; PAYMENTS TO AND FROM OTHER SECURITIES FIRMS AND THE RECEIPT OF PAYMENTS FROM ISSUERS FOR RESEARCH; AND THE NON-DISCLOSURE OF SUCH PAYMENTS. THE NASD ALSO CHARGED VIOLATIONS OF NASD RULE 3010 FOR ALLEGEDLY NOT ADEQUATELY SUPERVISING ITS RESEARCH ANALYSTS IN ORDER TO PREVENT CONFLICTS OF INTEREST, AS WELL AS NASD RULE 2110 FOR ALLEGEDLY NOT PROMPTLY PRODUCING E-MAIL.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☑ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NEW YORK STOCK EXCHANGE INC.("NYSE")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   08/02/2004 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NYSE DEC. 04-128

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NYSE CHARGED VIOLATIONS OF NYSE RULES 401, 472, AND 476(A)(6) IN CONNECTION WITH ALLEGED CONFLICTS OF INTEREST RESULTING FROM INVESTMENT BANKING INFLUENCE OVER RESEARCH ANALYSTS; THE ISSUANCE OF RESEARCH REPORTS AFFECTED BY THOSE CONFLICTS OF INTEREST; PAYMENTS TO AND FROM OTHER SECURITIES FIRMS AND THE RECEIPT OF PAYMENTS FROM ISSUERS FOR RESEARCH; AND THE NON-DISCLOSURE OF SUCH PAYMENTS. THE NYSE ALSO CHARGED VIOLATIONS OF NYSE RULE 342 FOR ALLEGEDLY NOT ADEQUATELY SUPERVISING ITS RESEARCH ANALYSTS IN ORDER TO PREVENT CONFLICTS OF INTEREST, AS WELL AS NYSE RULE 476(A)(11) FOR ALLEGEDLY NOT PROMPTLY PRODUCING E-MAIL.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):
    08/27/2004 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 87,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBSI HAS AGREED TO PAY: (I) $50 MILLION, OFFSET IN THE AMOUNT OF $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS; (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE

OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A STIPULATION AND CONSENT WITH THE NYSE, AND TO PAY $87.5 MILLION. THE NYSE CHARGED VIOLATIONS OF NYSE RULE 401, 472, AND 476(A)(6) IN CONNECTION WITH ALLEGED CONFLICTS OF INTEREST RESULTING FROM INVESTMENT BANKING INFLUENCE OVER RESEARCH ANALYSTS; THE ISSUANCE OF RESEARCH REPORTS AFFECTED BY THOSE CONFLICTS OF INTEREST; PAYMENTS TO AND FROM OTHER SECURITIES FIRMS AND THE RECEIPT OF PAYMENTS FROM ISSUERS FOR RESEARCH; AND THE NON-DISCLOSURE OF SUCH PAYMENTS. THE NYSE ALSO CHARGED VIOLATIONS OF NYSE RULE 342 FOR ALLEGEDLY NOT ADEQUATELY SUPERVISING ITS RESEARCH ANALYSTS IN ORDER TO PREVENT CONFLICTS OF INTEREST, AS WELL AS NYSE RULE 476(A)(11) FOR ALLEGEDLY NOT PROMPTLY PRODUCING E-MAIL.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
07/23/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CMS040137

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
TRADING & MARKET MAKING

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD MARKETPLACE RULE 4632 IN CONNECTION WITH DBSI'S FAILURE TO REPORT REQUIRED INFORMATION FOR "AT RISK" AND "RISKLESS" PRINCIPAL TRANSACTIONS. THE NASD ALSO ALLEGED VIOLATIONS BY DBSI OF SEC RULE 10B-10 FOR FAILURE TO PROVIDE WRITTEN NOTIFICATION TO CUSTOMERS THAT TRANSACTIONS WERE EXECUTED AT AN AVERAGE PRICE AND INCORRECTLY DOCUMENTING THE AVERAGE PRICE DISCLOSURE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
08/25/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 10,000.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE TOTALING $10,000, (COMPRISED OF A $5,000 FINE FOR THE TRADE REPORTING VIOLATIONS AND A $5,000 FINE FOR THE SEC RULE 10B-10 VIOLATIONS), PAYABLE TO THE NASD. DBSI REMITTED SAID SUM ON SEPTEMBER 23, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER & CONSENT ("AWC"), CONSENTING TO A CENSURE AND FINE OF $10,000.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):

06/22/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CMS040117

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
EQUITY

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD MARKETPLACE RULE 6955(A) AND NASD CONDUCT RULE 2110 IN CONNECTION WITH DBSI'S FAILURE TO COMPLY WITH THE REPORTING RULES APPLICABLE TO THE ORDER AUDIT TRAIL SYSTEM ("OATS"). THE NASD ALSO ALLEGED VIOLATIONS BY DBSI OF NASD CONDUCT RULES 2110 AND 3010 FOR FAILURE TO DESIGNATE AN APPROPRIATE REGISTERED PRINCIPAL(S) WITH AUTHORITY TO CARRY OUT THE SUPERVISORY RESPONSIBILITIES IN RELATION TO OATS REPORTING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

08/19/2004 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 15,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE TOTALING $15,000, (COMPRISED OF A $10,000 FINE FOR THE OATS VIOLATIONS AND A $5,000 FINE FOR THE SUPERVISORY PROCEDURES VIOLATIONS), PAYABLE TO THE NASD. DBSI REMITTED SAID SUM ON SEPTEMBER 7, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER & CONSENT ("AWC"), CONSENTING TO A CENSURE AND FINE OF $15,000.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	1531022	This *advisory affiliate* is ○ a Firm ◉ an Individual
Registered:	◉ Yes ○ No	
Name:	GOLDSMITH, RICHARD ALAN (For individuals, Last, First, Middle)	

☑ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

◉ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

2. Principal Sanction:

   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   ○ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status? ○ Pending ○ On Appeal ○ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

○ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- ☐ 11.C(1) ☐ 11.C(2) ☐ 11.C(3) ☐ 11.C(4) ☐ 11.C(5)
- ☐ 11.D(1) ☐ 11.D(2) ☐ 11.D(3) ☐ 11.D(4) ☐ 11.D(5)
- ☐ 11.E(1) ☑ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
- ☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO BOARD OF TRADE ("CBOT")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
08/23/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2004-INV-12A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Financial
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
CBOT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED CBOT REGULATION 9B.16, BY VIRTUE OF REGULATION 9B.07, IN THAT CROSS TRADES EXECUTED BY DBSI WERE NOT ENTERED IN ACCORDANCE WITH PRESCRIBED TIME REQUIREMENTS AND PROCEDURES. THE CBOT ALSO ALLEGED DBSI VIOLATED REGULATION 336.01, IN THAT DBSI DIRECTLY OR INDIRECTLY GUARANTEED THE EXECUTION OF ORDERS TO PURCHASE 10-YEAR U.S. TREASURY NOTE OPTION CONTRACTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
09/29/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☑ Monetary/Fine Amount: $ 75,000.00
☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

☐ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A FINE TOTALING $75,000, PAYABLE TO THE CBOT. DBSI REMITTED SAID SUM ON OCTOBER 26, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON SEPTEMBER 29, 2004, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS SET FORTH BY CBOT IN THE SETTLEMENT, DBSI CONSENTED TO THE ALLEGED FINDINGS AND FINE IN THE TOTAL AMOUNT OF $75,000.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. ("NASD")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE AND RESTITUTION

3. Date Initiated (MM/DD/YYYY):
   02/06/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CLG050032 ("AWC")

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD CONDUCT RULES 2110 AND 2320, IN THAT DBSI FAILED TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND FAILED TO BUY OR SELL IN SUCH MARKET SO THAT THE RESULTANT PRICE TO ITS CUSTOMER WAS AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    03/22/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 15,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBSI CONSENTED TO A FINE OF $15,000, PAYABLE TO THE NASD, AND RESTITUTION PAYMENTS TO CUSTOMERS IN THE AMOUNT OF $323.87 PLUS ANY INTEREST DUE. DBSI REMITTED THE FINE ON APRIL 11, 2005, THE RESTITUTION PAYMENTS WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSISTING OF A CENSURE AND FINE OF $15,000.00, AND RESTITUTION PAYMENTS TO CUSTOMERS DUE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ALABAMA SECURITIES COMMISSION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

02/11/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CO-2005-0011

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE ALABAMA SECURITIES COMMISSION CHARGED VIOLATIONS OF ALABAMA SECURITIES ACT 830-X-3-.13(1) & (3) FOR ALLEGEDLY FAILING TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES, SYSTEMS AND PROCEDURES FOR SUPERVISION AND CONTROL OF ITS EMPLOYEES; VIOLATIONS OF ALABAMA SECURITIES ACT 8-6-3(I)7 FOR ALLEGEDLY (I) FAILING TO MANAGE CONFLICTS IN AN ADEQUATE OR APPROPRIATE MANNER AND (II) FAILING TO MAKE ADEQUATE DISCLOSURE; VIOLATIONS OF ALABAMA SECURITIES ACT 830-X-2-.06(2) FOR ALLEGEDLY ISSUING RESEARCH REPORTS THAT WERE NOT PROPERLY BALANCED, AND/OR CONTAINED EXAGGERATED OR UNWARRANTED CLAIMS AND OPINIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

03/31/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 87,500,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANADATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $394,052 PAID TO ALABAMA ON 3/29/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE ALABAMA SECURITIES COMMISSION AND TO PAY $87.5 MILLION. THE ALABAMA SECURITIES COMMISSION CHARGED VIOLATIONS OF ALABAMA SECURITIES ACT 830-X-3-.13(1) & (3) FOR ALLEGEDLY FAILING TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES, SYSTEMS AND PROCEDURES FOR SUPERVISION AND CONTROL OF THE RESEARCH AND INVESTMENT BANKING DEPARTMENTS; VIOLATIONS OF ALABAMA SECURITIES ACT 8-6-3(J)7 FOR ALLEGEDLY (I) FAILING TO MANAGE CONFLICTS IN AN ADEQUATE OR APPROPRIATE MANNER AND (II) FAILING TO MAKE ADQUATE DISCLOSURE; VIOLATIONS OF ALABAMA SECURITIES ACT 830-X-2-.06(2) FOR ALLEGEDLY ISSUING RESEARCH REPORTS THAT WERE NOT BASED ON PRINCIPLES OF FAIR DEALING AND GOOD FAITH, DID NOT PROVIDE SOUND BASIS FOR EVALUATING FACTS, WERE NOT PROPERLY BALANCED, AND/OR CONTAINED EXAGGERATED OR UNWARRANTED CLAIMS AND OPINIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D.,

11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
MAINE OFFICE OF SECURITIES

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT,UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

02/11/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. 05-045-CON

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE MAINE OFFICE OF SECURITIES CHARGED VIOLATIONS OF 10313(1)(G), 10313(1)(J) AND 10313(6) OF REVISED MAINE SECURITIES ACT IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISON AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
03/16/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 87,500,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO MAINE ON 3/4/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT ORDER WITH THE MAINE OFFICE OF SECURITIES AND TO PAY $87.5 MILLION. THE MAINE OFFICE OF SECURITIES CHARGED VIOLATIONS OF 10313(1)(G), 10313(1)(J) AND 10313(6) OF THE REVISED MAINE SECURITIES ACT IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File

with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   VERMONT DEPARTMENT OF BANKING, INSURANCE, SECURITIES AND HEALTH CARE ADMINISTRATION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   02/14/2005 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   5-004-S

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE VERMONT DEPARTMENT OF BANKING, INSURANCE, SECURITIES AND HEALTH CARE ADMINISTRATION CHARGED DBSI WITH VIOLATIONS OF 9 V.S.A. 131 4221A(A)(8) FOR ALLEGEDLY (I) PERMITTING ITS INVESTMENT BANKING DEPARTMENT TO EXERT IMPROPER INFLUENCE OVER ITS RESEARCH ANALYSTS, (II) ISSUING RESEARCH THAT CONTAINED OPINIONS THAT LACKED A REASONABLE BASIS AND/OR CONTAINED EXAGGERATED OR UNWARRANTED CLAIMS, AND (III) FAILING TO PROMPTLY PRODUCE REQUIRED BOOKS AND RECORDS; VIOLATIONS OF 9 V.S.A. 131 4221A(A)(11) FOR

ALLEGEDLY FAILING TO (I) REASONABLY SUPERVISE ITS EMPLOYEES TO ENSURE THAT ITS RESEARCH ANALYSTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING AND (II) ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Consent

11. Resolution Date (MM/DD/YYYY):

    03/05/2005 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 87,500,000.00

    ☐ Revocation/Expulsion/Denial

    ☐ Censure

    ☐ Bar

    ☑ Disgorgement/Restitution

    ☑ Cease and Desist/Injunction

    ☐ Suspension

    B. Other Sanctions *Ordered:*

    UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

    DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO VERMONT ON 3/18/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE VERMONT DEPARTMENT OF BANKING, INSURANCE, SECURITIES AND HEALTH CARE ADMINISTRATION AND TO PAY $87.5 MILLION. THE VERMONT DEPARTMENT OF BANKING, INSURANCE, SECURITIES AND HEALTH CARE ADMINISTRATION CHARGED VIOLATIONS OF 9 V.S.A. 131 4221A(A)(8) FOR ALLEGEDLY (I) PERMITTING ITS INVESTMENT BANKING DEPARTMENT TO EXERT IMPROPER INFLUENCE OVER ITS RESEARCH ANALYSTS, (II) ISSUING RESEARCH THAT CONTAINED OPINIONS THAT LACKED A REASONABLE BASIS AND/OR CONTAINED EXAGGERATED OR UNWARRANTED CLAIMS, AND (III) FAILING TO PROMPTLY PRODUCE REQUIRED BOOKS AND RECORDS; VIOLATIONS OF 9 V.S.A. 131 4221A(A)(11) FOR ALLEGEDLY FAILING TO (I) REASONABLY SUPERVISE ITS EMPLOYEES TO ENSURE THAT ITS RESEARCH ANALYSTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING AND (II) ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (●) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   02/16/2005 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   S-04-251-04-CO01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS CHARGED VIOLATIONS OF RCW 21.20.110(1)(G) FOR ALLEGEDLY FAILING TO ENSURE THAT RESEARCH ANALYSTS WHO ISSUE REPORTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES OF COVERED COMPANIES AND INVESTMENT BANKERS; VIOLATIONS OF RCW 21.20.110(I) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS EMPLOYEES TO ENSURE THAT ITS ANALYSTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

03/25/2005 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 87,500,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $522,271 PAID TO WASHINGTON ON 3/10/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT ORDER WITH THE WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS. THE WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS CHARGED VIOLATIONS OF RCW 21.20.110(1)(G) FOR ALLEGEDLY FAILING TO ENSURE THAT RESEARCH ANALYSTS WHO ISSUE REPORTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES OF COVERED COMPANIES AND INVESTMENT BANKERS; VIOLATIONS OF RCW 21.20.110(J) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS EMPLOYEES TO ENSURE THAT ITS ANALYSTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION, SECURITIES DIVISION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

02/16/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
05-94

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION, SECURITIES DIVISION CHARGED VIOLATIONS OF THE RHODE ISLAND UNIFORM SECURITIES ACT OF 1990 7-212(B)(8), 7-11-212(B)(11), AND 7-11-209(D)(1)IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISON AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

03/22/2005 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AN D PROJECTIONS; AND THE USE OF INDEPENDENT THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO RHODE ISLAND ON 3/16/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION, SECURITIES DIVISION AND TO PAY $87.5 MILLION. THE RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION, SECURITIES DIVISION CHARGED VIOLATIONS OF THE RHODE ISLAND UNIFORM SECURITIES ACT OF 1990 7-212(B)(8), 7-11-212(B)(11), AND 7-11-209(D)(1) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, DIVISION OF FINANCE AND CORPORATE SECURITIES

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
02/16/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
S-05-0003

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, DIVISION OF FINANCE AND CORPORATE SECURITIES CHARGED VIOLATIONS OF ORS 59.135, ORS 59.195, ORS 59.205 AND OAR CHAPTER 441, DIVISION 205 CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISON AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
03/17/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $303,166 PAID TO OREGON ON 3/2/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, DIVISION OF FINANCE AND CORPORATE SECURITIES AND TO PAY $87.5 MILLION. THE OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, DIVISION OF FINANCE AND CORPORATE SECURITIES CHARGED VIOLATIONS OF ORS 59.135, ORS 59.195, ORS 59.205 AND OAR CHAPTER 441, DIVISION 205 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   PENNSYLVANIA SECURITIES COMMISSION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   02/23/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2003-04-50

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   PENNSYLVANIA ACCEPTED APPLICANT'S OFFER OF SETTLEMENT IN CONNECTION WITH THE PENNSYLVANIA SECURITIES COMMISSION'S CHARGE THAT IF, IN A CONTESTED PROCEEDING UNDER THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 P.S.1-510), IT WAS PROVEN THAT APPLICANT ENGAGED IN CONDUCT RELATED TO RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS AS ALLEGED IN THE SEC COMPLAINT, THERE WOULD BE A BASIS UNDER SECTION 305(A)(IX), 70 P.S.1-305(A)(IX), FOR THE PENNSYLVANIA SECURITIES COMMISSION TO SUSPEND, REVOKE OR CONDITION THE BROKER-DEALER REGISTRATION OF APPLICANT IN THE COMMONWEALTH OF PENNSYLVANIA.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    02/23/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 87,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN

RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $1,088,210 PAID TO PENNSYLVANIA ON 3/11/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO AN ORDER WITH THE PENNSYLVANIA SECURITIES COMMISSION AND TO PAY $87.5 MILLION. PENNSYLVANIA ACCEPTED APPLICANT'S OFFER OF SETTLEMENT IN CONNECTION WITH THE PENNSYLVANIA SECURITIES COMMISSION'S CHARGE THAT IF, IN A CONTESTED PROCEEDING UNDER THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 P.S. 1-510), IT WAS PROVEN THAT APPLICANT ENGAGED IN CONDUCT RELATED TO RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS AS ALLEGED IN THE SEC COMPLAINT (FILED ON OR ABOUT 8/26/2004 BY THE U.S. SECURITIES AND EXCHANGE COMMISSION IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK), THERE WOULD BE A BASIS UNDER SECTION 305(A)(IX), 70 P.S. 1-305(A)(IX), FOR THE PENNSYLVANIA SECURITIES COMMISSION TO SUSPEND, REVOKE OR CONDITION THE BROKER-DEALER REGISTRATION OF APPLICANT IN THE COMMONWEALTH OF PENNSYLVANIA.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to

the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   OHIO DEPARTMENT OF COMMERCE, DIVISION OF SECURITIES

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   02/24/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE OHIO DEPARTMENT OF COMMERCE, DIVISON OF SECURITIES CHARGED VIOLATIONS OF OHIO REVISED CODE CHAPTER 1707 AND THE RULES PROMULGATED THEREUNDER IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    03/24/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       - ☑ Monetary/Fine Amount: $ 87,500,000.00
       - ☐ Revocation/Expulsion/Denial
       - ☐ Censure
       - ☐ Bar
       - ☑ Disgorgement/Restitution
       - ☑ Cease and Desist/Injunction
       - ☐ Suspension

    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED

PROCEEDINGS (INCLUDING $1,005,988 PAID TO OHIO ON 3/10/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A SETTLEMENT AGREEMENT WITH THE OHIO DEPARTMENT OF COMMERCE, DIVISION OF SECURITIES AND TO PAY $87.5 MILLION. THE OHIO DEPARTMENT OF COMMERCE, DIVISION OF SECURITIES CHARGED VIOLATIONS OF OHIO REVISED CODE CHAPTER 1707 AND THE RULES PROMULGATED THEREUNDER IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

KENTUCKY OFFICE OF FINANCIAL INSTITUTIONS

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESISIT, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
03/02/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE KENTUCKY OFFICE OF FINANCIAL INSTITUTIONS CHARGED VIOLATIONS OF KENTUCKY REVISED STATUTES 292.530, 292.330(13)(A)7 AND 292.330(A)9A IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
03/15/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $358,136 PAID TO KENTUCKY ON 3/28/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE KENTUCKY OFFICE OF FINANCIAL INSTITUTIONS AND TO PAY $87.5 MILLION. THE KENTUCKY OFFICE OF FINANCIAL INSTITUTIONS CHARGED VIOLATIONS OF KENTUCKY REVISED STATUTES 292.530, 292.330(13)(A)7 AND 292.330(A)9.A IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

03/04/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. S-05026(LX)

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS CHARGED VIOLATIONS OF WIS. STATS. SEC.551.34(1)(G) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS; VIOLATIONS OF WIS. STATS. SEC. 551.34(1)(I) FOR ALLEGEDLY FAILING TO REASONABLE SUPERVISE ITS EMPLOYEES; AND VIOLATIONS OF WIS. STATS. 551.34(2) FOR ALLEGEDLY FAILING TO MAINTAIN AND TIMELY PRODUCE DOCUMENTS AND MATERIALS (INCLUDING EMAILS).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

03/29/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 87,500,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $475,269 PAID TO WISCONSIN ON 3/11/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS AND TO PAY $87.5 MILLION. THE WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS CHARGED VIOLATIONS OF WIS. STATS. SEC. 551.34(1)(G) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS; VIOLATIONS OF WIS. STATS. SEC. 551.34(1)(J) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS EMPLOYEES; AND VIOLATIONS OF WIS. STATS. 551.34(2) FOR ALLEGEDLY FAILING TO MAINTAIN AND TIMELY PRODUCE DOCUMENTS AND MATERIALS (INCLUDING EMAILS).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   ARIZONA CORPORATION COMMISSION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   02/04/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   S-03578A-05-0000

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE ARIZONA CORPORATION COMMISSION CHARGED VIOLATIONS OF ARIZONA REVISED STATUTE 44-1961(A)(13)IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

02/25/2005 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 87,500,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☑ Disgorgement/Restitution

☑ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $454,619 PAID TO ARIZONA ON 3/1/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO AN ORDER TO CEASE AND DESIST, AN ORDER FOR ADMINISTRATIVE PENALTIES AND CONSENT TO SAME WITH THE ARIZONA CORPORATION COMMISSION, AND TO PAY $87.5 MILLION. THE ARIZONA CORPORATION COMMISSION CHARGED VIOLATIONS OF ARIZONA REVISED STATUTE 44-1961(A)(13)IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEBRASKA DEPARTMENT OF BANKING AND FINANCE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
02/11/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE NEBRASKA DEPARTMENT OF BANKING AND FINANCE CHARGED VIOLATIONS OF NEBRASKA REVISED STATUTES 8-1103(9)(A)(VII)FOR ALLEGEDLY FAILING TO ENSURE THAT ANALYSTS WHO ISSUED RESEARCH WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING; VIOLATIONS OF NEBRASKA REVISED STATUTES 8-1103(9)(A)(XI) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS AGENTS OR EMPLOYEES; AND VIOLATIONS OF NEBRASKA REVISED STATUTES 8-1103(7)(A) AND 48 NAC 4.010 FOR ALLEGEDLY FAILING TO PRESERVE FOR A PERIOD OF THREE YEARS, AND/OR PRESERVE IN AN ACCESSIBLE PLACE FOR TWO YEARS, CERTAIN BOOKS AND RECORDS RELATING TO ITS BUSINESS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    02/17/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 87,500,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☑ Disgorgement/Restitution
    - ☑ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO NEBRASKA ON 3/4/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT ORDER WITH THE NEBRASKA DEPARTMENT OF BANKING AND FINANCE AND TO PAY $87.5 MILLION. THE NEBRASKA DEPARTMENT OF BANKING AND FINANCE CHARGED VIOLATIONS OF NEBRASKA REVISED STATUTES 8-1103(9)(A)(VII) FOR ALLEGEDLY FAILING TO ENSURE THAT ANALYSTS WHO ISSUED RESEARCH WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING; VIOLATIONS OF NEBRASKA REVISED STATUTES 8-1103(9)(A)(XI) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS AGENTS OR EMPLOYEES; AND VIOLATIONS OF NEBRASKA REVISED STATUTES 8-1103(7)(A) AND 48 NAC 4.010 FOR ALLEGEDLY FAILING TO PRESERVE FOR A PERIOD OF THREE YEARS,AND/OR PRESERVE IN AN ACCESSIBLE PLACE FOR TWO YEARS, CERTAIN BOOKS AND RECORDS RELATING TO ITS BUSINESS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NORTH CAROLINA DEPARTMENT OF THE SECRETARY OF STATE, SECURITIES DIVISION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   03/04/2005 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. 04-050-IG

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NORTH CAROLINA DEPARTMENT OF THE SECRETARY OF STATE, SECURITIES DIVISION CHARGED VIOLATIONS OF N.C.G.S. 78A-39(A)(2)(G) WITHIN THE MEANING OF 18 NCAC 06.1414(A) AND 18 NCAC 06.1414(B)(33) FOR ALLEGEDLY FAILING TO ENSURE THAT ANALYSTS WHO ISSUED RESEARCH WERE ADEQUATELY INSULATED; VIOLATIONS OF N.C.G.S. 78A-39(A)(2)(G) WITHIN THE MEANING OF 18 NCAC 06.1414(A) AND 18 NCAC 06.1414(B)(33) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS EMPLOYEES; VIOLATIONS OF N.C.G.S. 78A-38 FOR ALLEGEDLY BREACHING ITS OBLIGATION TO COMPLY WITH A REASONABLE REGULATORY REQUEST FOR DOCUMENTS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Consent

11. Resolution Date (MM/DD/YYYY):

    03/31/2005 (•) Exact ( ) Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - [x] Monetary/Fine Amount: $ 87,500,000.00
    - [ ] Revocation/Expulsion/Denial
    - [ ] Censure
    - [ ] Bar
    - [x] Disgorgement/Restitution
    - [x] Cease and Desist/Injunction
    - [ ] Suspension

    B. Other Sanctions *Ordered:*

    UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

    DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $713,240 PAID TO NORTH CAROLINA ON 3/23/05); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT ORDER WITH THE NORTH CAROLINA DEPARTMENT OF THE SECRETARY OF STATE, SECURITIES DIVISION AND TO PAY $87.5 MILLION. THE NORTH CAROLINA DEPARTMENT OF THE SECRETARY OF STATE, SECURITIES DIVISION CHARGED VIOLATIONS OF N.C.G.S. 78A-39(A)(2)(G) WITHIN THE MEANING OF 18 NCAC 06 .1414(A) AND 18 NCAC 06 .1414(B)(33) FOR ALLEGEDLY FAILING TO ENSURE THAT ANALYSTS WHO ISSUED RESEARCH WERE ADEQUATELY INSULATED; VIOLATIONS OF N.C.G.S. 78A-39(A)(2)(G) WITHIN THE MEANING OF 18 NCAC 06 .1414(A) AND 18 NCAC 06 .1414(B)(33) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS EMPLOYEES; VIOLATIONS OF N.C.G.S. 78A-38 FOR ALLEGEDLY BREACHING ITS OBLIGATION TO COMPLY WITH A REASONABLE REGULATORY REQUEST FOR DOCUMENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[x] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[x] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
KANSAS OFFICE OF THE SECURITIES COMMISSIONER

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
03/04/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2003EO52

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE KANSAS OFFICE OF THE SECURITIES COMMISSIONER CHARGED VIOLATIONS OF K.S.A. 17-1254(M)(7), K.S.A. 17-1254(M)(12) AND K.A.R. 81-3-1(D)(3) IN CONNECTION WITH RESEARCH WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

03/28/2005 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS, AND THE USE OF THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO KANSAS ON 3/15/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT ORDER WITH KANSAS OFFICE OF THE SECURITIES COMMISSIONER AND TO PAY $87.5 MILLION. THE KANSAS OFFICE OF THE SECURITIES COMMISSION CHARGED VIOLATIONS OF K.S.A. 17-1254(M)(7), K.S.A. 17-1254(M)(12) AND K.A.R. 81-3-1(D)(3) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the

adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   MINNESOTA DEPARTMENT OF COMMERCE

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   03/05/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE MINNESOTA DEPARTMENT OF COMMERCE CHARGED VIOLATIONS OF MINN. STAT. 80A.07, SUBD.1(7) AND (10) (2004) AND MINN. R. CH. 2875.0910 (2003) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    04/01/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    ☑ Monetary/Fine Amount: $ 87,500,000.00
    ☐ Revocation/Expulsion/Denial
    ☐ Censure
    ☐ Bar
    ☑ Disgorgement/Restitution
    ☑ Cease and Desist/Injunction
    ☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $435,909 PAID TO MINNESOTA ON 3/10/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT ORDER WITH THE MINNESOTA DEPARTMENT OF COMMERCE AND TO PAY $87.5 MILLION. THE MINNESOTA DEPARTMENT OF COMMERCE CHARGED VIOLATIONS OF MINN. STAT. 80A.07, SUBD. 1(7) AND (10) (2004) AND MINN. R. CH. 2875.0910 (2003) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   COMMISSION OF SECURITIES, STATE OF GEORGIA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   03/15/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   EN-10522

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE COMMISSIONER OF SECURITIES OF THE STATE OF GEORGIA CHARGED VIOLATIONS OF O.C.G.A. 10-5-4(A)(8) AND 10-5-12(A)(1)AND RULE AND REGULATION OF THE STATE OF GEORGIA 590-4-2-.14 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS; VIOLATIONS OF 10-5-4(A)(11) AND 10-5-12(A)(1) AND RULE 590-4-2-.07 FOR ALLEGEDLY FAILING TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES, SYSTEMS, AND PROCEDURES FOR SUPERVISION AND CONTROL OF THE RESEARCH AND INVESTMENT BANKING DEPARTMENTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    03/28/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 87,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANADATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $394,052 PAID TO GEORGIA ON 3/25/2005; (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT ORDER WITH THE COMMISSIONER OF SECURITIES OF THE STATE OF GEORGIA. THE COMMISSIONER OF SECURITIES OF THE STATE OF GEORGIA CHARGED VIOLATIONS OF O.C.G.A. 10-5-4(A)(8) AND 10-5-12(A)(1) AND RULE AND REGULATION OF THE STATE OF GEORGIA 590-4-2-.14 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS; VIOLATIONS OF 10-5-4(A)(11) AND 10-5-12(A)(1) AND RULE 590-4-2-.07 FOR ALLEGEDLY FAILING TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES, SYSTEMS, AND PROCEDURES FOR SUPERVISION AND CONTROL OF THE RESEARCH AND INVESTMENT BANKING DEPARTMENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
COMMONWEALTH OF VIRGINIA STATE CORPORATION COMMISSION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
02/11/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
SEC-2003-00023

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE COMMONWEALTH OF VIRGINIA STATE CORPORATION COMMISSION CHARGED VIOLATIONS OF VIRGINIA SECURITIES RULE 21 VAC 5-20-260, SECURITIES RULE 21 VAC 5-20-270 AND SECURITIES RULE 21 VAC 5-20-28(E)(12) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
03/30/2005 ○ Exact ◉ Explanation
If not exact, provide explanation:
FINAL ORDER RECEIVED FROM VIRGINIA BY DBSI'S OUTSIDE COUNSEL ON MAY 4, 2005.

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 87,500,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $627,219 PAID TO VIRGINIA ON 3/1/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM AGREED TO A CONSENT ORDER WITH THE COMMONWEALTH OF VIRGINIA STATE CORPORATION COMMISSION AND TO PAY $87.5 MILLION. THE COMMONWEALTH OF VIRGINIA STATE CORPORATION COMMISSION CHARGED VIOLATIONS OF VIRGINIA SECURITIES RULE 21 VAC 5-20-260, SECURITIES RULE 21 VAC 5-20-270 AND SECURITIES RULE 21 VAC 5-20-28(E)(12) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

04/21/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ADMINISTRATIVE PROCEEDING NO.0152-S-8/04

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION CHARGED VIOLATIONS OF SECTIONS 517.161(1)(A), 517.121, FLORIDA STATUTES AND RULE 69W-600.013(1)(P), FLORIDA ADMINISTRATIVE CODE IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

05/23/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $1,416,180 PAID TO FLORIDA ON 5/10/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION AND TO PAY $87.5 MILLION. THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION CHARGED VIOLATIONS OF SECTIONS 517.161(1)(A), 517.121, FLORIDA STATUTES AND RULE 69W-600.013(1)(P), FLORIDA ADMINISTRATIVE CODE IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D.,

11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   STATE OF IOWA INSURANCE DIVISION, SECURITIES BUREAU

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   04/21/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   MATTER NO. 1000048

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE STATE OF IOWA INSURANCE DIVISION, SECURITIES BUREAU CHARGED VIOLATIONS OF IOWA CODE SECTION 502.412(4)(I)(2005), IOWA CODE SECTION 502.412(M)(2005) AND IOWA ADMINISTRATIVE CODE SECTION 191-50.3 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

05/16/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 87,500,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO IOWA ON 5/11/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE STATE OF IOWA INSURANCE DIVISION, SECURITIES BUREAU AND TO PAY $87.5 MILLION. THE STATE OF IOWA INSURANCE DIVISION, SECURITIES BUREAU CHARGED VIOLATIONS OF IOWA CODE SECTION 502.412(4)(I)(2005), IOWA CODE SECTION 502.412(M)(2005) AND IOWA ADMINISTRATIVE CODE SECTION 191-50.3 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   THE COMMONWEALTH OF MASSACHUSETTS OFFICE OF THE SECRETARY OF THE COMMONWEALTH SECURITIES DIVISION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   03/04/2005 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   MATTER NO. 2005-0008

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE COMMONWEALTH OF MASSACHUSETTS OFFICE OF THE SECRETARY OF THE COMMONWEALTH SECURITIES DIVISION CHARGED VIOLATIONS OF MASSACHUSETTS GENERAL LAWS CHAPTER 110A, THE MASSACHUSETTS UNIFORM SECURITIES ACT, 203A AND 204 IN CONNECTION WITH RESEARCH

ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

05/23/2005 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 87,500,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $562,586 PAID TO MASSACHUSETTS ON 3/7/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE COMMONWEALTH OF MASSACHUSETTS OFFICE OF THE SECRETARY OF THE COMMONWEALTH SECURITIES DIVISION AND TO PAY $87.5 MILLION. THE COMMONWEALTH OF MASSACHUSETTS OFFICE OF THE SECRETARY OF THE COMMONWEALTH SECURITIES DIVISION CHARGED VIOLATIONS OF MASSACHUSETTS GENERAL LAWS CHAPTER 110A, THE MASSACHUSETTS UNIFORM SECURITIES ACT, 203A AND 204 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
COLORADO DIVISION OF SECURITIES, DEPARTMENT OF REGULATORY AGENCIES

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
05/05/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
05-H-16

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE COLORADO DIVISION OF SECURITIES, DEPARTMENT OF REGULATORY AGENCIES CHARGED VIOLATIONS OF CRS (2004) 11-51-407, 11-51-410(1)(G), AND 11-51-410(1)(I) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

06/14/2005 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $381,129 PAID TO COLORADO ON 6/10/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT ORDER WITH THE COLORADO DIVISION OF SECURITIES, DEPARTMENT OF REGULATORY AGENCIES AND TO PAY $87.5 MILLION. THE COLORADO DIVISION OF SECURITIES, DEPARTMENT OF REGULATORY AGENCIES CHARGED VIOLATIONS OF CRS (2004) 11-51-407, 11-51-410(1)(G), AND 11-51-410(1)(I) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ARKANSAS SECURITIES DEPARTMENT

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
05/25/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
S-05-023-05-C001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE ARKANSAS SECURITIES DEPARTMENT CHARGED VIOLATIONS OF ARK CODE ANN 23-42-308(A)(2)(G) AND 23-42-308(A)(2)(J) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
06/23/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO ARKANSAS ON 6/16/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE ARKANSAS SECURITIES DEPARTMENT AND TO PAY $87.5 MILLION. THE ARKANSAS SECURITIES DEPARTMENT CHARGED VIOLATIONS OF ARK CODE ANN 23-42-308(A)(2)(G) AND 23-42-308(A)(2)(J) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   COMMONWEALTH OF PUERTO RICO COMMISSIONER OF FINANCIAL INSTITUTIONS

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   06/24/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   MATTER NO. C05-V-005

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE COMMONWEALTH OF PUERTO RICO COMMISSIONER OF FINANCIAL INSTITUTIONS CHARGED VIOLATIONS OF SECTION 864 (A)(G) OF ACT. NO. 60 AND SECTION 26.1 OF REGULATION 6078 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISON AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    07/01/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 87,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal,

Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $337,476 PAID TO PUERTO RICO ON 7/6/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE COMMONWEALTH OF PUERTO RICO COMMISSIONER OF FINANCIAL INSTITUTIONS AND TO PAY $87.5 MILLION. THE COMMONWEALTH OF PUERTO RICO COMMISSIONER OF FINANCIAL INSTITUTIONS CHARGED VIOLATIONS OF SECTION 864 (A)(G) OF ACT NO. 60 AND SECTION 26.1 OF REGULATION 6078 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NEW JERSEY OFFICE OF THE ATTORNEY GENERAL, DIVISION OF CONSUMER AFFAIRS, BUREAU OF SECURITIES

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   06/21/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NEW JERSEY OFFICE OF THE ATTORNEY GENERAL, DIVISION OF CONSUMER AFFAIRS, BUREAU OF SECURITIES CHARGED VIOLATIONS OF N.J.S.A. 49:3-58(A)(2)(XI) FOR ALLEGEDLY FAILING TO ADEQUATELY SUPERVISE ITS EMPLOYEES; N.J.S.A. 49:3-58(A)(2)(VII) FOR ALLEGEDLY FAILING TO (I) MANAGE CONFLICTS OF INTEREST APPROPRIATELY, (II) DISCLOSE PAYMENTS MADE AND RECEIVED FOR RESEARCH COVERAGE, AND (IV) PUBLISHING EXAGGERATED OR UNWARRANTED RESEARCH ON INVESTMENT BANKING CLIENTS; AND N.J.S.A. 49:3-68 FOR ALLEGEDLY FAILING TO PRODUCE EMAIL DOCUMENTS

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    07/11/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 87,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $745,585 PAID TO NEW JERSEY ON 6/27/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT ORDER WITH THE NEW JERSEY OFFICE OF THE ATTORNEY GENERAL, DIVISION OF CONSUMER AFFAIRS, BUREAU OF SECURITIES AND TO PAY $87.5 MILLION. THE NEW JERSEY OFFICE OF THE ATTORNEY GENERAL, DIVISION OF CONSUMER AFFAIRS, BUREAU OF SECURITIES CHARGED VIOLATIONS OF N.J.S.A. 49:3-58(A)(2)(XI) FOR ALLEGEDLY FAILING TO ADEQUATELY SUPERVISE ITS EMPLOYEES; N.J.S.A. 49:3-58(A)(2)(VII) FOR ALLEGEDLY FAILING TO (I) MANAGE CONFLICTS OF INTEREST APPROPRIATELY, (II) DISCLOSE PAYMENTS MADE AND RECEIVED FOR RESEARCH COVERAGE, AND (IV) PUBLISHING EXAGGERATED OR UNWARRANTED RESEARCH ON INVESTMENT BANKING CLIENTS; AND N.J.S.A. 49:3-68 FOR ALLEGEDLY FAILING TO PRODUCE EMAIL DOCUMENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

IDAHO DEPARTMENT OF FINANCE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
05/25/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2005-7-11

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE IDAHO DEPARTMENT OF FINANCE CHARGED VIOLATIONS OF IDAHO CODE 30-1413(7) AND IDAPA 12.01.08.119 AND 12.01.08.124 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
07/15/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO IDAHO ON 7/14/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE IDAHO DEPARTMENT OF FINANCE AND TO PAY $87.5 MILLION. THE IDAHO DEPARTMENT OF FINANCE CHARGED VIOLATIONS OF IDAHO CODE 30-1413(7) AND IDAPA 12.01.08.119 AND 12.01.08.124 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
THE DISTRICT OF COLUMBIA DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

03/04/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
SEC.CO 05-02

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DISTRICT OF COLUMBIA DEPARTMENT OF INSURANCE, SECURITIES AND BANKING CHARGED VIOLATIONS OF D.C. OFFICIAL CODE 31-5602.07(A)(9) FOR ALLEGEDLY ENABLING THE INVESTMENT BANKING DEPARTMENT TO EXERT INFLUENCE OVER RESEARCH ANALYSTS, ISSUING RESEARCH REPORTS AFFECTED BY CONFLICTS OF INTEREST, MAKING PAYMENTS FOR RESEARCH COVERAGE, AND RECEIVING PAYMENTS FOR RESEARCH WITHOUT DISCLOSING RECEIPT OF THOSE PAYMENTS; VIOLATIONS OF D.C. OFFICIAL CODE 31-5602.07(A)(12) FOR ALLEGEDLY FAILING TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES TO DETECT IMPROPER INFLUENCES AND MANAGE CONFLICTS OF INTEREST.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    06/21/2005 ○ Exact ◉ Explanation
    If not exact, provide explanation:
    FINAL ORDER RECEIVED FROM THE DISTRICT OF COLUMBIA OF INSURANCE, SECURITIES AND BANKING BY DBSI'S OUTSIDE COUNSEL ON AUGUST 9, 2005.

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 87,500,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☑ Disgorgement/Restitution
    - ☑ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO THE DISTRICT OF COLUMBIA ON 4/11/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE DISTRICT OF COLUMBIA DEPARTMENT OF INSURANCE, SECURITIES AND BANKING, AND TO PAY $87.5 MILLION. THE DISTRICT OF COLUMBIA DEPARTMENT OF INSURANCE, SECURITIES AND BANKING CHARGED VIOLATIONS OF D.C. OFFICIAL CODE 31-5602.07(A)(9) FOR ALLEGEDLY ENABLING THE INVESTMENT BANKING DEPARTMENT TO EXERT INFLUENCE OVER RESEARCH ANALYSTS, ISSUING RESEARCH REPORTS AFFECTED BY CONFLICTS OF INTEREST, MAKING PAYMENTS FOR RESEARCH COVERAGE, AND RECEIVING PAYMENTS FOR RESEARCH WITHOUT DISCLOSING RECEIPT OF THOSE PAYMENTS; VIOLATIONS OF D.C. OFFICIAL CODE 31-5602.07(A)(12) FOR ALLEGEDLY FAILING TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES TO DETECT IMPROPER INFLUENCES AND MANAGE CONFLICTS OF INTEREST.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
STATE OF WYOMING SECRETARY OF STATE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

07/01/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
05-02

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE STATE OF WYOMING SECRETARY OF STATE CHARGED VIOLATIONS OF WYO. STAT. 17-4-106(A)(II)(G) AND 17-4-106(B)(II)(A) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
07/26/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 87,500,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO WYOMING ON 7/14/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE STATE OF WYOMING SECRETARY OF STATE AND TO PAY $87.5 MILLION. THE STATE OF WYOMING SECRETARY OF STATE CHARGED VIOLATIONS OF WYO. STAT. 17-4-106(A)(II)(G) AND 17-4-106(B)(II)(A) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (●) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   INDIANA OFFICE OF THE SECRETARY OF STATE, SECURITIES DIVISION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   08/01/2005 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   05-0021 CO

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE INDIANA OFFICE OF THE SECRETARY OF STATE, SECURITIES DIVISION CHARGED VIOLATIONS OF INDIANA CODE 23-2-1-11(A)(6) AND 710 IND. ADMIN. CODE 1-17-1(W) FOR ALLEGEDLY FAILING TO ENSURE THAT RESEARCH ANALYSTS WERE INSULATED FROM COVERED COMPANIES AND INVESTMENT BANKING AND INDIANA CODE 23-2-1-11(A)(14) AND 710 INDIANA ADMINISTRATIVE CODE 1-17-1(V) FOR ALLEGEDLY FAILING TO SUPERVISE ITS EMPLOYEES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

08/11/2005 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 87,500,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $538,784 PAID TO INDIANA ON 8/16/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT AGREEMENT AND ORDER WITH THE INDIANA OFFICE OF THE SECRETARY OF STATE, SECURITIES DIVISION AND TO PAY $87.5 MILLION. THE INDIANA OFFICE OF THE SECRETARY OF STATE, SECURITIES DIVISION CHARGED VIOLATIONS OF INDIANA CODE 23-2-1-11(A)(6) AND 710 IND. ADMIN. CODE 1-17-1(W) FOR ALLEGEDLY FAILING TO ENSURE THAT RESEARCH ANALYSTS WERE INSULATED FROM COVERED COMPANIES AND INVESTMENT BANKING AND INDIANA CODE 23-2-1-11(A)(14) AND 710 INDIANA ADMINISTRATIVE CODE 1-17-1(V) FOR ALLEGEDLY FAILING TO SUPERVISE ITS EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NEVADA SECRETARY OF STATE, SECURITIES DIVISION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   08/01/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. I05-185-JN

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NEVADA SECRETARY OF STATE, SECURITIES DIVISION CHARGED VIOLATIONS OF NRS 90.420(1)(H), NRS 90.420(1)(K), NAC 90.342, NAC 90.321 AND NASD CONDUCT RULE 3010 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):

08/11/2005 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO NEVADA ON 8/9/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT AGREEMENT AND ORDER WITH THE NEVADA SECRETARY OF STATE, SECURITIES DIVISION AND TO PAY $87.5 MILLION. THE NEVADA SECRETARY OF STATE, SECURITIES DIVISION CHARGED VIOLATIONS OF NRS 90.420(1)(H), NRS 90.420(1)(K), NAC 90.342, NAC 90.321 AND NASD CONDUCT RULE 3010 IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STOCK EXCHANGE, INC. ("NYSE")

2. Principal Sanction:
Censure
Other Sanctions:
FINE

3. Date Initiated (MM/DD/YYYY):
04/04/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
HPD# 05-045

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity - OTC
Other Product Types:
EQUITY LISTED (COMMON & PREFERRED STOCK)

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE NYSE ALLEGED, AND DEUTSCHE BANK SECURITIES INC. ("DBSI"), WITHOUT ADMITTING OR DENYING GUILT CONSENTED TO FINDINGS THAT DBSI VIOLATED EXCHANGE RULE 401 IN THAT THE FIRM, ON NUMEROUS OCCASIONS, FAILED TO TRANSMIT TO ITS CUSTOMERS WHO WERE BENEFICIAL OWNERS OF STOCK, VIA ITS SERVICE PROVIDER, ACCURATE INFORMATION IN CONNECTION WITH PROXY SOLICITATIONS; THAT THE FIRM VIOLATED SECURITIES AND EXCHANGE COMMISSION RULE 240.17A-4, EXCHANGE RULE 440, AND EXCHANGE RULE 452.20, IN THAT THE FIRM FAILED TO RETAIN ALL PROXY SOLICITATION RECORDS FOR PERIOD OF NOT LESS THAN THREE YEARS, THE FIRST TWO IN AN EASILY ACCESSIBLE LOCATION; THAT THE FIRM ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE, IN THAT THE FIRM; (A) FAILED TO IMPLEMENT ADEQUATE POLICIES AND PROCEDURES TO ADJUST ITS RECORD OF STOCK OWNERSHIP SO THAT VOTES OF ITS CUSTOMERS WHO WERE BENEFICIAL OWNERS OF STOCK WERE ACCURATELY TALLIED BY THE TABULATOR FOR PROXY VOTING PURPOSES;(B) ON NUMEROUS OCCASIONS, VOTED MORE SHARES THAN IT WAS ENTITLED TO VOTE IN PROXY MATTERS; (C) FAILED TO ASSURE THAT ITS SYSTEMS AND PROCEDURES PROVIDED FOR THE ACCURATE SUBMISSION OF PROXY DATA TO THE PROXY TABULATORS; THAT THE FIRM VIOLATED EXCHANGE RULE 401 BY FAILING TO ADHERE TO THE PRINCIPLES OF GOOD BUSINESS PRACTICE IN THAT THE FIRM, ON NUMEROUS OCCASIONS, FAILED TO RECONCILE ITS RECORD OF STOCK OWNERSHIP SO THAT VOTES OF BENEFICIAL OWNERS WERE ACCURATELY TALLIED BY THE TABULATOR FOR PROXY VOTING PURPOSES; AND THAT THE FIRM VIOLATED EXCHANGE RULE 342 IN THAT THE FIRM FAILED TO (A) SUPERVISE PROXY OPERATIONS TO PREVENT OVERVOTING; PROVIDE FOR AND IMPLEMENT WRITTEN PROCEDURES FOR PROXY OPERATIONS AND SUPERVISON OF THE PROXY FUNCTION; AND (C) PROVIDE FOR AND IMPLEMENT WRITTEN PROCEDURES FOR SUPERVISON OF ITS PROXY SERVICE PROVIDER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):

02/02/2006 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE ENTIRE $1 MILLION DOLLAR FINE WAS LEVIED AGAINST DBSI. DBSI HAS NOT YET PAID THE FINE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE BOARD IMPOSED THE PENALTY CONSENTED TO BY THE PARTIES, THAT OF A CENSURE AND A $1 MILLION DOLLAR FINE. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE CENSURE AND $1 MILLION DOLLAR FINE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[x] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[x] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item

11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF THE MISSISSIPPI SECRETARY OF STATE, BUSINESS REGULATION AND ENFORCEMENT DIVISION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
06/23/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
02-11-06-S

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE OFFICE OF THE MISSISSIPPI SECRETARY OF STATE, BUSINESS REGULATION AND ENFORCEMENT DIVISION CHARGED VIOLATIONS OF MISS. CODE ANN. 75-71-321(A)(F) (REV. 2000) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS AND MISS. CODE ANN. 75-71-321(B)(A) (REV. 2000) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS EMPLOYEES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
07/01/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☑ Monetary/Fine Amount: $ 87,500,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension
B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO MISSISSIPPI ON 7/16/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT ORDER WITH THE OFFICE OF THE MISSISSIPPI SECRETARY OF STATE, BUSINESS REGULATION AND ENFORCEMENT DIVISION AND TO PAY $87.5 MILLION. THE OFFICE OF THE MISSISSIPPI SECRETARY OF STATE, BUSINESS REGULATION AND ENFORCEMENT DIVISION CHARGED VIOLATIONS OF MISS. CODE ANN. 75-71-321(A)(F) (REV. 2000) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS AND MISS. CODE ANN. 75-71-321(B)(A) (REV. 2000) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   THE STATE OF DELAWARE, DEPARTMENT OF JUSTICE, SECURITIES DIVISION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   08/01/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CASE. NO. 05-3-1

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE STATE OF DELAWARE, DEPARTMENT OF JUSTICE, SECURITIES DIVISION CHARGED VIOLATIONS OF 6 DEL. C. SECS. 7315(A), 7316(A)(7) AND 7316(A)(10) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    08/22/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 87,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO DELAWARE ON 8/16/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT

RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE STATE OF DELAWARE, DEPARTMENT OF JUSTICE, SECURITIES DIVISION AND TO PAY $87.5 MILLION. THE STATE OF DELAWARE, DEPARTMENT OF JUSTICE, SECURITIES DIVISION CHARGED VIOLATIONS OF 6 DEL. C. SECS. 7315(A), 7316(A)(7) AND 7316(A)(10) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
STATE OF NORTH DAKOTA SECURITIES DEPARTMENT

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
08/04/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE STATE OF NORTH DAKOTA SECURITIES DEPARTMENT CHARGED VIOLATIONS OF SECTION 10-04-11(C) N.D.C.C. IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
08/26/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO NORTH DAKOTA ON 8/23/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE STATE OF NORTH DAKOTA SECURITIES DEPARTMENT AND TO PAY $87.5 MILLION. THE STATE OF NORTH DAKOTA SECURITIES DEPARTMENT CHARGED VIOLATIONS OF SECTION 10-04-11(C) N.D.C.C. IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NATIONAL ASSOCIATION OF SECURITIES DEALERS

2. Principal Sanction:
Censure
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/08/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
MRD# 20050004547-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   FIXED INCOME

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   NASD ALLEGES THAT DEUTSCHE BANK SECURITIES INC.("DBSI"), FAILED TO REPORT 4,749 TRACE TRANSACTIONS WITHIN THIRTY MINUTES AS REQUIRED BY NASD RULE 6230(A). THE NASD ALSO ALLEGES PURSUANT TO NASD RULE 2110 & 3010, THAT WRITTEN SUPERVISORY PROCEDURES REGARDING TRACE REPORTING IN PLACE AT DBSI, WERE NOT ADEQUATELY ENFORCED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    09/09/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - ☑ Monetary/Fine Amount: $ 15,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE FINE OF 15000.00 WILL BE PAID TO THE NASD.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT, AND A FINE OF $15,000 (COMPRISED OF A $10,000 FINE FOR THE TRACE LATE REPORTING VIOLATIONS AND A $5,000 FINE FOR THE SUPERVISION VIOLATIONS).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   UTAH DIVISION OF SECURITIES, DEPARTMENT OF COMMERCE

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST,DISGORGEMENT,UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   07/12/2005 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE UTAH DIVISION OF SECURITIES, DEPARTMENT OF COMMERCE CHARGED VIOLATIONS OF UTAH CODE ANN. 61-1-6(2)(G) FOR ALLEGEDLY ENABLING CONFLICTS OF INTEREST TO DEVELOP AND FAILING TO MANAGE SUCH CONFLICTS, ISSUING REPORTS AFFECTED BY SUCH CONFLICTS, MAKING PAYMENTS FOR RESEARCH, AND RECEIVING PAYMENT FOR RESEARCH AND VIOLATIONS OF UTAH CODE ANN. 61-1-6(2)(J) FOR ALLEGEDLY FAILING TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES FOR AVOIDING AND MANAGING CONFLICTS OF INTEREST; VIOLATIONS OF 61-1-5(5) AND R164-6-1G(C)(30) OF THE UTAH ADMINISTRATIVE CODE FOR ALLEGEDLY FAILING TO PRODUCE EMAILS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

08/25/2005 ○ Exact ◉ Explanation

If not exact, provide explanation:

FINAL ORDER RECEIVED FROM UTAH STATE DEPARTMENT OF SECURITIES BY DEUTSCHE BANK SECURITIES INC'S OUTSIDE COUNSEL ON 09/22/05.

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 87,500,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO UTAH ON 8/9/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM AGREED TO A CONSENT ORDER WITH THE UTAH DIVISION OF SECURITIES, DEPARTMENT OF COMMERCE AND TO PAY $87.5 MILLION. THE UTAH DIVISION OF SECURITIES, DEPARTMENT OF COMMERCE CHARGED VIOLATIONS OF UTAH CODE ANN. 61-1-6(2)(G) FOR ALLEGEDLY ENABLING CONFLICTS OF INTEREST TO DEVELOP AND FAILING TO MANAGE SUCH CONFLICTS, ISSUING REPORTS AFFECTED BY SUCH CONFLICTS, MAKING PAYMENTS FOR RESEARCH, AND RECEIVING PAYMENT FOR RESEARCH AND VIOLATIONS OF UTAH CODE ANN. 61-1-6(2)(J) FOR ALLEGEDLY FAILING TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES FOR AVOIDING AND MANAGING CONFLICTS OF INTEREST; VIOLATIONS OF 61-1-5(5) AND R164-6-1G(C)(30) OF THE UTAH ADMINISTRATIVE CODE FOR ALLEGEDLY FAILING TO PRODUCE EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NATIONAL ASSOCIATION OF SECURITIES DEALERS

2. Principal Sanction:
Censure
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

07/22/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
MRD20050002625-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
EQUITY

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FOLLOWING EXAMINATION MRD200447866 ON 07/22/04 (SUBSEQUENTLY DESIGNATED AS MRD20050002625-01), THE NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC.("DBSI" OR THE "FIRM") VIOLATED: (1) NASD CONDUCT RULE 3370 BECAUSE IT EFFECTED FIVE SHORT SALES FOR THE FIRM'S PROPRIETARY ACCOUNT AND FAILED TO MAKE AN AFFIRMATIVE DETERMINATION THAT DBSI COULD BORROW OR DELIVER THE SECURITIES BY SETTLEMENT DATE; (2) NASD MARKETPLACE RULE 6130(D), BECAUSE A THIRD PARTY ACTING ON DBSI'S BEHALF FAILED TO REPORT TO THE NASDAQ MARKET CENTER THE CORRECT SYMBOL INDICATING WHETHER, IN 291 TRANSACTIONS, DBSI ACTED IN A PRINCIPAL OR AGENCY CAPACITY; AND (3) SEC RULE 10B-10 BECAUSE DBSI'S FAILURE TO PROVIDE WRITTEN NOTIFICATION TO ITS CUSTOMERS ON SEVEN OCCASIONS THAT TRANSACTIONS WERE EXECUTED AT AVERAGE PRICE , AND FAILED TO PROVIDE WRITTEN NOTIFICATION TO ITS CUSTOMERS ON THIRTEEN OCCASIONS THE CORRECT CAPACITY IN WHICH IT WAS ACTING. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER & CONSENT AND A FINE OF $15,000 (COMPRISED OF A $5,000 FINE FOR THE AFFIRMATIVE DETERMINATION VIOLATIONS, $5,000 FINE FOR THE TRADE REPORTING VIOLATIONS, AND A $5,000 FINE FOR THE SEC RULE 10B-10 VIOLATIONS).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

09/09/2005 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 15,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $15,000.00 WILL BE PAID TO THE NASD.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT, AND A FINE OF $15,000 (COMPRISED OF A $5,000 FINE FOR THE AFFIRMATIVE DETERMINATION VIOLATIONS, $5,000 FINE FOR THE TRADE REPORTING VIOLATIONS, AND A $5,000 FINE FOR SEC RULE 10B-10 VIOLATIONS).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
WEST VIRGINIA SECURITIES DIVISION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
08/31/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE WEST VIRGINIA SECURITIES DIVISION CHARGED VIOLATIONS OF WEST VIRGINIA CODE 32-2-204 FOR (1) ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS AGENTS OR EMPLOYEES AND (2) FOR ALLEGEDLY FAILING TO ENSURE THAT ANALYSTS WERE ADEQUATELY INSULATED FROM INFLUENCES OF COVERED COMPANIES AND INVESTMENT BANKING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
09/30/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 87,500,000.00

☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO WEST VIRGINIA ON 10/10/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE WEST VIRGINIA SECURITIES DIVISION AND TO PAY $87.5 MILLION. THE WEST VIRGINIA SECURITIES DIVISION CHARGED VIOLATIONS OF WEST VIRGINIA CODE 32-2-204 FOR (1) ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS AGENTS OR EMPLOYEES AND (2) FOR ALLEGEDLY FAILING TO ENSURE THAT ANALYSTS WERE ADEQUATELY INSULATED FROM INFLUENCES OF COVERED COMPANIES AND INVESTMENT BANKING.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the

circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   09/06/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   SEU-2005-036-B

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS CHARGED VIOLATION OF: H.R.S. 485-15(7) FOR ALLEGEDLY FAILING TO ENSURE ANALYSTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING; 485-16 FOR ALLEGEDLY FAILING TO PROMPTLY PRODUCE COPIES OF EMAIL COMMUNICATIONS REQUESTED BY REGULATORS; AND 485-15(10) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS EMPLOYEES TO ENSURE THAT ANALYSTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    10/17/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 87,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY

RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO HAWAII ON 10/10/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CONSENT ORDER AND CONSENT TO ENTRY OF ADMINISTRATIVE ORDER WITH THE STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS AND TO PAY $87.5 MILLION. THE STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS CHARGED VIOLATION OF: H.R.S. 485-15(7) FOR ALLEGEDLY FAILING TO ENSURE ANALYSTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING; 485-16 FOR ALLEGEDLY FAILING TO PROMPTLY PRODUCE COPIES OF EMAIL COMMUNICATIONS REQUESTED BY REGULATORS; AND 485-15(10) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS EMPLOYEES TO ENSURE THAT ANALYSTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   MONTANTA STATE AUDITOR'S OFFICE SECURITIES DEPARTMENT

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING.

3. Date Initiated (MM/DD/YYYY):
   09/06/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   05-17-05-144I

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE MONTANA STATE AUDITOR'S OFFICE SECURITIES DEPARTMENT CHARGED DBSI WITH VIOLATIONS OF MCA 30-10-201(13)(K) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS EMPLOYEES, MCA 30-10-201(12) FOR ALLEGEDLY FAILING TO KEEP REQUIRED BOOKS AND RECORDS, MCA 30-10-201(13)(G) FOR ALLEGEDLY FAILING TO ENSURE ANALYSTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING, AND MCA 30-10-201(13)(G) IN CONNECTION WITH THE FOREGOING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    11/02/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 87,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO MONTANA ON 10/1/05); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A CONSENT AGREEMENT AND ORDER WITH THE MONTANA STATE AUDITOR'S OFFICE SECURITIES DEPARTMENT AND TO PAY $87.5 MILLION. THE MONTANA STATE AUDITOR'S OFFICE SECURITIES DEPARTMENT CHARGED DBSI WITH VIOLATIONS OF MCA 30-10-201(13)(K) FOR ALLEGEDLY FAILING TO REASONABLY SUPERVISE ITS EMPLOYEES, MCA 30-10-201(12) FOR ALLEGEDLY FAILING TO KEEP REQUIRED BOOKS AND RECORDS, MCA 30-10-201(13)(G) FOR ALLEGEDLY FAILING TO ENSURE ANALYSTS WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING, AND MCA 30-10-201(13)(G) IN CONNECTION WITH THE FOREGOING.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
THE STATE OF MICHIGAN OFFICE OF FINANCIAL AND INSURANCE SERVICES

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

10/19/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ORDER NO. 05-010-M

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE STATE OF MICHIGAN OFFICE OF FINANCIAL AND INSURANCE SERVICES CHARGED DBSI WITH VIOLATIONS OF MCL 451.604(A)(1)(G) AND (A)(2) FOR ALLEGED FAILURES RELATING TO JUST AND EQUITABLE PRINCIPLES OF TRADE; THE REASONABLE SUPERVISION OF ITS EMPLOYEES TO ENSURE ADEQUATE INSULATION BETWEEN ITS RESEARCH ANALYSTS AND INVESTMENT BANKING; THE ESTABLISHMENT, MAINTENANCE, AND ENFORCEMENT OF WRITTEN PROCEDURES; AND THE KEEPING OF REQUIRED BOOKS AND RECORDS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

11/04/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 87,500,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $880,634 PAID TO MICHIGAN ON 10/24/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE STATE OF MICHIGAN OFFICE OF FINANCIAL AND INSURANCE SERVICES AND TO PAY $87.5 MILLION. THE STATE OF MICHIGAN OFFICE OF FINANCIAL AND INSURANCE SERVICES CHARGED DBSI WITH VIOLATIONS OF MCL 451.604(A)(1)(G)AND (A)(2) FOR ALLEGED FAILURES RELATING TO JUST AND EQUITABLE PRINCIPLES OF TRADE; THE REASONABLE SUPERVISION OF ITS EMPLOYEES TO ENSURE ADEQUATE INSULATION BETWEEN ITS RESEARCH ANALYSTS AND INVESTMENT BANKING; THE ESTABLISHMENT, MAINTENANCE, AND ENFORCEMENT OF WRITTEN PROCEDURES; AND THE KEEPING OF REQUIRED BOOKS AND RECORDS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
STATE OF CONNECTICUT DEPARTMENT OF BANKING

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

CEASE AND DESIST,DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

11/29/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CO-2005-7083-S

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE STATE OF CONNECTICUT DEPARTMENT OF BANKING CHARGED DBSI WITH VIOLATIONS OF SECTION 36B-4(B) OF THE CONNECTICUT UNIFORM SECURITIES ACT (THE "ACT") FOR ALLOWING CONFLICTS OF INTEREST TO DEVELOP AND FAILING TO MANAGE THESE CONFLICTS, ISSUING RESEARCH REPORTS THAT WERE AFFECTED BY CONFLICTS, AND MAKING AND RECEIVING PAYMENTS IN CONNECTION WITH CERTAIN TRANSACTIONS AND FAILING TO DISCLOSE SUCH PAYMENTS; VIOLATIONS OF SECTION 36B-31-6F(B) OF THE REGULATIONS OF CONNECTICUT STATE AGENCIES PROMULGATED UNDER THE ACT (THE "REGULATIONS") FOR FAILING TO ESTABLISH AND MAINTAIN SYSTEMS TO DETECT AND PREVENT AND MANAGE CONFLICTS; AND VIOLATIONS OF SECTION 36B-14 OF THE ACT AND SECTION 36B-31-14F OF THE REGULATIONS FOR FAILING TO PRODUCE ELECTRONIC MAIL IN A TIMELY MANNER.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

12/07/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $301,763 PAID TO CONNECTICUT ON 11/16/2005); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CONSENT ORDER WITH THE STATE OF CONNECTICUT DEPARTMENT OF BANKING AND TO PAY $87.5 MILLION. THE STATE OF CONNECTICUT DEPARTMENT OF BANKING CHARGED DBSI WITH VIOLATIONS OF SECTION 36B-4(B) OF THE CONNECTICUT UNIFORM SECURITIES ACT (THE "ACT") FOR ALLOWING CONFLICTS OF INTEREST TO DEVELOP AND FAILING TO MANAGE THESE CONFLICTS, ISSUING RESEARCH REPORTS THAT WERE AFFECTED BY CONFLICTS, AND MAKING AND RECEIVING PAYMENTS IN CONNECTION WITH

CERTAIN TRANSACTIONS AND FAILING TO DISCLOSE SUCH PAYMENTS; VIOLATIONS OF SECTION 36B-31-6F(B) OF THE REGULATIONS OF CONNECTICUT STATE AGENCIES PROMULGATED UNDER THE ACT (THE "REGULATIONS") FOR FAILING TO ESTABLISH AND MAINTAIN SYSTEMS TO DETECT AND PREVENT AND MANAGE CONFLICTS; AND VIOLATIONS OF SECTION 36B-14 OF THE ACT AND SECTION 36B-31-14F OF THE REGULATIONS FOR FAILING TO PRODUCE ELECTRONIC MAIL IN A TIMELY MANNER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

STATE OF SOUTH DAKOTA DIVISION OF SECURITIES

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

01/23/2006 (•) Exact ( ) Explanation

If not exact, provide explanation:

4. Docket/Case Number:

04CV06909

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other

Other Product Types:

RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE STATE OF SOUTH DAKOTA DIVISION OF SECURITIES CHARGED DBSI WITH VIOLATIONS OF CHAPTER 47-31B UNDER 47-31B-412(D)(9) AND 47-31B-412(13) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

01/31/2006 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 87,500,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET BY $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS (INCLUDING $287,500 PAID TO SOUTH DAKOTA ON 1/27/2006); (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO AN ADMINISTRATIVE CONSENT ORDER WITH THE STATE OF SOUTH DAKOTA DIVISION OF SECURITIES AND TO PAY $87.5 MILLION. THE STATE OF SOUTH DAKOTA DIVISION OF SECURITIES CHARGED DBSI WITH VIOLATIONS OF CHAPTER 47-31B UNDER 47-31B-412(D)(9) AND 47-31B-412(13) IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NATIONAL ASSOCIATION OF SECURITIES DEALERS

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   01/03/2006 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20050004905

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity - OTC
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD MARKETPLACE RULE 6620(A) AND NASD CONDUCT RULES 2110 AND 3010 WHEN, ON A NUMBER OF OCCASIONS FROM SEPTEMBER 1, 2004 THROUGH DECEMBER 31, 2004, DBSI (I) FAILED TO TRANSMIT THROUGH NASDAQ MARKET CENTER WITHIN 90 SECONDS AFTER EXECUTION CERTAIN LAST SALE REPORTS OF TRANSACTIONS IN OTC EQUITY SECURITIES; (II) FAILED TO TRANSMIT THROUGH NASDAQ MARKET CENTER WITHIN 90 SECONDS AFTER EXECUTION CERTAIN LAST SALE REPORTS OF TRANSACTIONS IN OTC EQUITY SECURITIES AND FAILED TO DESIGNATE THROUGH NASDAQ MARKET CENTER SUCH LAST SALES REPORTS AS LATE; (III) INCORRECTLY DESIGNATED AS ".SLD" CERTAIN LAST SALES REPORTS OF TRANSACTIONS IN OTC EQUITY SECURITIES EXECUTED OUTSIDE NORMAL MARKET HOURS; AND (IV) FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES FOR TRADE REPORTING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
02/06/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 15,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE TOTALING $15,000.00 (COMPRISED OF A $10,000 FINE FOR TRADE REPORTING VIOLATIONS, AND A $5,000 FINE FOR SUPERVISION VIOLATIONS). THE FINE OF $15,000 WAS PAID ON MARCH 3, 2006.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTIG OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT TO A CENSURE AND A FINE OF $15,000 (COMPRISED OF A $10,000 FINE FOR TRADE REPORTING VIOLATIONS AND A $5,000 FINE FOR SUPERVSIORY VIOLATIONS).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the

same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   INTERNATIONAL SECURITIES EXCHANGE, INC. ("ISE")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   09/15/2005 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Derivative(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE ISE ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI")VIOLATED ISE RULES 713(B), 713(C), 713(E), 803(A), 804(D)AND SEC 11AC1-1, WHEN ON A NUMBER OF OCCASIONS IN THE PERIOD OCTOBER 2003 THROUGH OCTOBER 2004, DBSI FAILED TO PROPERLY HANDLE PUBLIC CUSTOMER ORDERS THAT IT HELD FOR MANUAL HANDLING, INCLUDING FAILING TO ALLOCATE PUBLIC CUSTOMER ORDERS TO THE MARKET PARTICIPANT REPRESENTING THE BEST QUOTATION ON THE EXCHANGE. THE ISE FURTHER ALLEGED THAT DBSI VIOLATED ISE RULES 803(A), 803(C)(2), AND 804(A), WHEN ON A NUMBER OF OCCASIONS IN THE PERIOD JANUARY 2004 THROUGH JUNE 2004, DBSI FAILED TO PROPERLY HANDLE PUBLIC CUSTOMER ORDERS THAT IT HELD FOR MANUAL HANDLING, INCLUDING FAILING TO PROVIDE PUBLIC CUSTOMER ORDERS WITH THE BEST PRICE AS REPRESENTED AT ANOTHER EXCHANGE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/20/2005 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 75,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE ENTIRE $75,000.00 FINE WAS LEVIED AGAINST DBSI. THE FINE WAS PAID ON FEBRUARY 14, 2006.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER, & CONSENT TO A CENSURE AND A FINE OF $75,000.00 (COMPRISED OF $50,000 FOR THE TRADE REPORTING VIOLATIONS AND $25,000 FOR THE FIRM QUOTE VIOLATIONS).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- ☐ 11.C(1)
- ☐ 11.C(2)
- ☐ 11.C(3)
- ☐ 11.C(4)
- ☐ 11.C(5)
- ☐ 11.D(1)
- ☐ 11.D(2)
- ☐ 11.D(3)
- ☐ 11.D(4)
- ☐ 11.D(5)
- ☐ 11.E(1)
- ☑ 11.E(2)
- ☐ 11.E(3)
- ☐ 11.E(4)
- ☐ 11.F.
- ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
INTERNATIONAL SECURITIES EXCHANGE, INC. ("ISE")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
01/10/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2005-60, 112, 59

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity - OTC
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ISE ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI" OR THE "FIRM") VIOLATED ISE RULE 1901(C)(2) WHEN: (1) ON A NUMBER OF INSTANCES BETWEEN JANUARY 1, 2005 AND JUNE 30, 2005, WHEN SENDING P/A ORDERS THAT WERE LARGER THAN THE FIRM CUSTOMER QUOTE SIZE, THE FIRM SENT AN INITIAL P/A ORDER THAT WAS NOT FOR THE FIRM CUSTOMER QUOTE SIZE; AND (2) IN SOME INSTANCES WHEN SENDING A P/A ORDER THAT WAS LARGER THAN THE FIRM CUSTOMER QUOTE SIZE, DBSI SENT AN ADDITIONAL P/A ORDER WHEN SUCH ORDER WAS NOT FOR AT LEAST THE LESSER OF THE SIZE OF THE DISSEMINATED QUOTATION, 100 CONTRACTS, OR THE ENTIRE REMAINDER OF THE PUBLIC CUSTOMER ORDER; AND ISE FURTHER ALLEGED THAT DBSI VIOLATED RULE 400 WHEN: (1) ON CERTAIN INSTANCES BETWEEN JANUARY 2005 AND MARCH 2005, THE FIRM SENT P/A ORDERS THROUGH THE LINKAGE THAT DID NOT REFLECT AN UNEXECUTED PUBLIC CUSTOMER ORDER; AND (2) IN SOME INSTANCES, THE FIRM FAILED TO PASS THE EXECUTION OF THE P/A ORDERS TO THE PUBLIC CUSTOMER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
03/08/2006 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 15,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
CENSURE
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO A CENSURE AND A FINE TOTALING $15,000 (COMPRISED OF A $5,000 FINE FOR VIOLATIONS IN ISE NO. 2005-60, $5,000 FOR THE VIOLATION IN ISE NO. 2005-112, AND $5,000 FOR THE VIOLATIONS IN ISE NO. 2005-59). THE FINE WAS PAID ON MARCH 14,2006.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT, AND A FINE OF $15,000 (COMPRISED OF A $5,000 FINE FOR VIOLATIONS IN ISE NO. 2005-60, $5,000 FOR THE VIOLATION IN ISE NO. 2005-112, AND $5,000 FOR THE VIOLATIONS IN ISE NO. 2005-59).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ( ) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- (•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ( ) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG (LONDON BRANCH) ("DBL")
(For individuals, Last, First, Middle)

[ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
[ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is

registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UK FINANCIAL SERVICES AUTHORITY ("FSA")

2. Principal Sanction:

Other Sanctions:
BREACHES OF FSA PRINCIPLE 5,2

3. Date Initiated (MM/DD/YYYY):
08/06/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FSA/PN/036/2006

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
EQUITY CAPITAL MARKETS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FINANCIAL SERVICES AUTHORITY, ("FSA"), FINED DEUTSCHE BANK AG, LONDON BRANCH, ("DBL"), FOR BREACHES OF FSA PRINCIPLE 5, (DUTY TO OBSERVE PROPER STANDARDS OF MARKET CONDUCT), AND BREACHES OF PRINCIPLE 2, (DUTY TO ACT WITH DUE SKILL, CARE AND DILIGENCE), REGARDING TWO SEPARATE EQUITY CAPITAL MARKET TRANSACTIONS CONDUCTED BY DBL IN MARCH 2004. DBL INTERNALLY IDENTIFIED AND SELF REPORTED TO THE FSA ISSUES RELATING TO BOTH TRANSACTIONS. DBL APPOINTED EXTERNAL ADVISORS TO UNDERTAKE A DETAILED INVESTIGATION INTO THE TRANSACTIONS, THE RESULTS OF WHICH WERE PROVIDED TO THE FSA IN MAY 2004. THE FIRST TRANSACTION INVOLVED A BOOK BUILD IN SCANIA AB, B SHARES. FOR THE PURPOSES OF THE SETTLEMENT WITH FSA, DBL HAS ADMITTED BREACHES OF FSA PRINCIPLE 5, IN THAT DBL HAD PURCHASED HIGH VOLUMES OF SCANIA AB, B SHARES USING EXTERNAL BROKERS, RATHER THAN TRADING IN DBL'S OWN NAME, THEREBY INCREASING AND STABILIZING THE SHARE PRICE. FOR THE PURPOSES OF A SETTLEMENT, DBL HAS ADMITTED BREACHES OF FSA PRINCIPLE 2, IN THAT (1) DBL ALLOWED THE PURCHASE OF SHARES BY AN EMPLOYEE WITHOUT PRE-NOTIFICATION (2) DBL ISSUED THREE COVERAGE STATEMENTS THAT WERE INCOMPLETE OR INACCURATE WITH RESPECT TO THE ACTUAL DEGREE OF COVERAGE, AND (3) DBL ISSUED AN INTERNAL STATEMENT ON THE DAY FOLLOWING THE TRANSACTION THAT DBL WOULD BE REPORTING TO THE STOCKHOLM STOCK EXCHANGE THAT IT CURRENTLY HELD A 9.6% STAKE IN SCANIA AB. THIS INFORMATION WAS NOT PROPERLY EMBARGOED, AS A NUMBER OF DBL EMPLOYEES DISCLOSED IT TO CLIENTS, PRIOR TO THE INFORMATION BEING MADE PUBLIC. THE SECOND TRANSACTION INVOLVED THE STABILIZATION OF CYTOS BIOTECHNOLOGY AG SHARES. FOR THE PURPOSES OF THE SETTLEMENT WITH FSA DBL HAS ADMITTED BREACHES OF FSA PRINCIPLE 2 BECAUSE (1) DBL FAILED TO ENSURE THAT THE STABILIZATION TRADER FOLLOWED DBL'S INTERNAL PROCEDURES ON STABILIZATION AND ; (2) DBL FAILED TO ENSURE THAT THE LONDON STAFF ESCALATED TRADING ISSUES TO COMPLIANCE IN A TIMELY MANNER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

04/11/2006 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 6,363,643.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

PLEASE NOTE: THE ABOVE AMOUNT IS IN GBP.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBL AGREED TO PAY: (I) A FINE OF GBP 3,500,000 AND A "LOSS AVOIDANCE" FIGURE OF GBP 2,363,643 WITH RESPECT TO THE SCANIA TRANSACTION DUE TO THE DBL PURCHASES AND THE INACCURATE COVERAGE STATEMENTS (II) A FINE OF 500,000 WITH RESPECT TO THE CYTOS BIOTECHNOLGY TRANSACTION FOR FAILURE TO FOLLOW INTERNAL PROCEDURES ON STABILIZATION, AND FAILURE TO ESCALATE ISSUE TO COMPLIANCE IN A TIMELY MANNER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

FOR THE PURPOSES OF THE SETTLEMENT, DBL AGREED TO A TOTAL FINANCIAL PENALTY OF GBP 6,363,643 FOR BREACHES OF FSA PRINCIPLE 5 IN RESPECT TO ONE OF THE TRANSACTIONS, AND FSA PRINCIPLE 2 IN RESPECT OF BOTH TRANSACTIONS. THE FINE WAS PAID TO THE FSA ON APRIL 13, 2006.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is

registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   TEXAS STATE SECURITIES BOARD

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   05/24/2006 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   IC06-CD0-07

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE TEXAS STATE SECURITIES BOARD CHARGED DBSI WITH VIOLATIONS OF 115.5 AND 115.10 OF THE RULES AND REGULATIONS OF THE TEXAS STATE SECURITIES BOARD FOR ALLEGEDLY ENGAGING IN INEQUITABLE PRACTICES IN THE SALE OF SECURITIES AS SPECIFIED IN SECTION 14.A(3) OF THE TEXAS SECURITIES ACT, IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    05/31/2006 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 87,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Disgorgement/Restitution

☐ Censure
☑ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI PAID $1,847,656 TO TEXAS ON 5/30/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOSULY DISCLOSED BY DBSI ON 10/13/04.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE ENTRY OF AN ORDER AND FINDINGS OF FACT AND CONCLUSIONS OF LAW BY THE TEXAS STATE SECURITIES BOARD. DBSI WAS SUBJECT TO A CEASE AND DESIST ORDER, AND PAID $1,847,656 TO TEXAS ON 5/30/06.THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04. THE TEXAS STATE SECURITIES BOARD CHARGED DBSI WITH VIOLATIONS OF 115.5 AND 115.10 OF THE RULES AND REGULATIONS OF THE TEXAS STATE SECURITIES BOARD FOR ALLEGEDLY ENGAGING IN INEQUITABLE PRACTICES IN THE SALE OF SECURITIES AS SPECIFIED IN SECTION 14.A(3) OF THE TEXAS SECURITIES ACT, IN CONNECTION WITH RESEARCH ANALYST WORK, SUPERVISION AND PRODUCTION OF EMAILS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to

the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   SECURITIES DIVISION OF THE ATTORNEY GENERAL OF THE STATE OF SOUTH CAROLINA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   06/08/2006 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. 06025

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE SECURITIES DIVISION OF THE ATTORNEY GENERAL OF THE STATE OF SOUTH CAROLINA CHARGED DEUTSCHE BANK SECURITIES INC. ("DBSI") WITH VIOLATIONS OF SOUTH CAROLINA ACT 35-1-412(D)(13), 35-1-412(D)(9), AND 35-1-411(D) IN CONNECTION WITH ALLEGED CONFLICTS OF INTEREST WITH RESPECT TO ITS RESEARCH ANALYSTS, ISSUANCE OF RESEARCH REPORTS AFFECTED BY CONFLICTS OF INTEREST, MAKING PAYMENTS FOR RESEARCH, FAILURE TO DISCLOSE RECEIPT OF PAYMENTS FOR RESEARCH, AND FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES, SYSTEMS AND PROCEDURES FOR SUPERVISION AND CONTROL TO DETECT AND PREVENT SUCH VIOLATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    06/16/2006 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 355,499.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution,

disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI PAID $355,499 TO SOUTH CAROLINA ON 6/13/2006. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE ENTRY OF AN ADMINISTRATIVE CONSENT ORDER WITH THE SECURITIES DIVISION OF THE ATTORNEY GENERAL OF THE STATE OF SOUTH CAROLINA. DBSI WAS SUBJECT TO A CEASE AND DESIST ORDER, AND PAID $355,499 TO SOUTH CAROLINA ON 6/13/2006. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04. THE SECURITIES DIVISION OF THE ATTORNEY GENERAL OF THE STATE OF SOUTH CAROLINA CHARGED DBSI WITH VIOLATIONS OF SOUTH CAROLINA ACT 35-1-412(D)(13), 35-1-412(D)(9), AND 35-1-411(D) IN CONNECTION WITH ALLEGED CONFLICTS OF INTEREST WITH RESPECT TO ITS RESEARCH ANALYSTS, ISSUANCE OF RESEARCH REPORTS AFFECTED BY CONFLICTS OF INTEREST, MAKING PAYMENTS FOR RESEARCH, FAILURE TO DISCLOSE RECEIPT OF PAYMENTS FOR RESEARCH, AND FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES, SYSTEMS AND PROCEDURES FOR SUPERVISION AND CONTROL TO DETECT AND PREVENT SUCH VIOLATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   TENNESSEE SECURITIES DIVISION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   05/24/2006 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. 05-005

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE TENNESSEE SECURITIES DIVISION CHARGED DBSI WITH VIOLATIONS OF TENNESSEE CODE ANNOTATED 48-2-112(A)(2)(G), 48-2-112(A)92)(J), AND 48-2-111 IN CONNECTION WITH ALLEGED CONFLICTS OF INTEREST WITH RESPECT TO ITS RESEARCH ANALYSTS AND INVESTMENT BANKING BUSINESS, THE ALLEGED FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES TO MANAGE THESE CONFLICTS OF INTEREST, AND THE ALLEGED FAILURE TO PROMPTLY PRODUCE E-MAIL COMMUNICATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    06/26/2006 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 504,120.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBSI PAID $504,120 TO TENNESSEE ON 5/30/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE ENTRY OF AN ADMINISTRATIVE CONSENT ORDER WITH THE TENNESEEE SECURITIES DIVISION. DBSI WAS SUBJECT TO A CEASE AND DESIST ORDER, AND PAID $504,120 TO TENNESSEE ON 5/30/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04. ADDITIONALLY, UNDER THE GLOBAL SETTLEMENT, DBSI AGREED TO UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES. THE TENNESSEE SECURITIES DIVISION CHARGED DBSI WITH VIOLATIONS OF TENNESSEE CODE ANNOTATED 48-2-112(A)(2)(G), 48-2-112(A)92)(J), AND 48-2-111 IN CONNECTION WITH ALLEGED CONFLICTS OF INTEREST WITH RESPECT TO ITS RESEARCH ANALYSTS AND INVESTMENT BANKING BUSINESS, THE ALLEGED FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES TO MANAGE THESE CONFLICTS OF INTEREST, AND THE ALLEGED FAILURE TO PROMPTLY PRODUCE E-MAIL COMMUNICATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO BOARD OF TRADE ("CBOT")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
12/02/2005 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2006-INV-12E

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
U.S. TREASURY NOTES FUTURES CONTRACTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON JULY 20, 2006, THE CHICAGO BOARD OF TRADE ("CBOT") FLOOR GOVERNORS COMMITTEE CHARGED DBSI WITH HAVING VIOLATED CBOT REGULATION 9B.13 IN THAT ITS EMPLOYEES ENGAGED IN PREEXECUTION CONVERSATIONS AND FAILED TO ENTER CROSS TRADES IN ACCORDANCE WITH REQUIRED TIME PARAMETERS AND PROCEDURES. THE CBOT SIMULTANEOUSLY ACCEPTED DBSI'S OFFER OF SETTLEMENT IN WHICH, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS SET FORTH IN THE COMPLAINT, DBSI AGREED TO PAY A FINE OF $25,000.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
07/20/2006 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 25,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $25,000.00 WAS PAID ON 8/7/06.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DRP Pages

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ILLINOIS SECURITIES DEPARTMENT

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

07/20/2006 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 0600247

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE ILLINOIS SECURITIES DEPARTMENT CHARGED DBSI WITH VIOLATIONS OF 8.E(1)(B) OF THE ILLINOIS SECURITIES LAW OF 1953, AS AMENDED, (THE "ACT") IN CONNECTION WITH ALLEGED INAPPROPRIATE INFLUENCE BY INVESTMENT BANKING OVER RESEARCH ANALYSTS, FAILURE TO MANAGE SUCH CONFLICTS, PUBLICATION OF EXAGGERATED, UNWARRANTED, AND UNREASONABLE RATINGS ON CERTAIN STOCKS, RECEIPT AND MAKING OF PAYMENTS THAT INCLUDED RESEARCH COVERAGE AND THE FAILURE TO DISCLOSE THOSE PAYMENTS. DBSI ALSO WAS CHARGED WITH VIOLATIONS OF 8.E(1)(E)(IV) OF THE ACT IN CONNECTION WITH THE ALLEGED FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES, AND THE ALLEGED FAILURE TO FULLY AND COMPLETELY RESPOND TO E-MAIL PRODUCTION REQUESTS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
07/20/2006 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,100,459.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI PAID $1,100,459 TO ILLINOIS ON 7/12/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE ENTRY OF AN ADMINISTRATIVE CONSENT ORDER WITH THE STATE OF ILLINOIS SECRETARY OF STATE, SECURITIES DEPARTMENT. DBSI WAS SUBJECT TO A CEASE AND DESIST ORDER, AND PAID $1,100,459 TO ILLINOIS ON 7/12/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04. ADDITIONALLY, UNDER THE GLOBAL SETTLEMENT, DBSI AGREED TO UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES. THE ILLINOIS SECURITIES DEPARTMENT CHARGED DBSI WITH VIOLATIONS OF 8.E(1)(B) OF THE ILLINOIS SECURITIES LAW OF 1953, AS AMENDED, (THE "ACT") IN CONNECTION WITH ALLEGED INAPPROPRIATE INFLUENCE BY INVESTMENT BANKING OVER RESEARCH ANALYSTS, FAILURE TO MANAGE SUCH CONFLICTS, PUBLICATION OF EXAGGERATED, UNWARRANTED, AND UNREASONABLE RATINGS ON CERTAIN STOCKS, RECEIPT AND MAKING OF PAYMENTS THAT INCLUDED RESEARCH COVERAGE AND THE FAILURE TO DISCLOSE THOSE PAYMENTS. DBSI ALSO WAS CHARGED WITH VIOLATIONS OF 8.E(1)(E)(IV) OF THE ACT IN CONNECTION WITH THE ALLEGED FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES, AND THE ALLEGED FAILURE TO FULLY AND COMPLETELY RESPOND TO E-MAIL PRODUCTION REQUESTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
STATE OF OKLAHOMA DEPARTMENT OF SECURITIES

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

07/31/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ODS FILE NO.05-058

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE STATE OF OKLAHOMA DEPARTMENT OF SECURITIES CHARGED DBSI WITH VIOLATIONS OF PREDECESSOR ACT AND/OR THE RULES OF THE OKLAHOMA SECURITIES COMMISSION AND THE ADMINISTRATOR OF THE DEPARTMENT OF SECURITIES IN CONNECTION WITH ALLEGED INAPPROPRIATE INFLUENCE BY INVESTMENT BANKING OVER RESEARCH ANALYSTS, FAILURE TO MANAGE SUCH CONFLICTS, FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES, AND FAILURE TO PROMPTLY PRODUCE REQUESTED E-MAIL COMMUNICATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
10/12/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 305,758.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI PAID $305,758 TO OKLAHOMA ON 8/02/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE ENTRY OF AN ADMINISTRATIVE CONSENT ORDER WITH STATE OF OKLAHOMA DEPARTMENT OF SECURITIES. DBSI WAS SUBJECT TO A CEASE AND DESIST ORDER, AND PAID $305,758 TO OKLAHOMA ON 8/02/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04. ADDITIONALLY, UNDER THE GLOBAL SETTLEMENT, DBSI AGREED TO UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES. THE STATE OF OKLAHOMA DEPARTMENT OF SECURITIES CHARGED DBSI WITH VIOLATIONS OF PREDECESSOR ACT AND/OR THE RULES OF THE OKLAHOMA SECURITIES COMMISSION AND THE ADMINISTRATOR OF THE DEPARTMENT OF SECURITIES IN CONNECTION WITH ALLEGED INAPPROPRIATE INFLUENCE BY INVESTMENT BANKING OVER RESEARCH ANALYSTS, FAILURE TO MANAGE SUCH CONFLICTS, FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES, FAILURE TO PROMPTLY PRODUCE REQUESTED E-MAIL COMMUNICATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   STATE OF LOUISIANA OFFICE OF FINANCIAL INSTITUTIONS SECURITIES DIVISION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   07/31/2006 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE STATE OF LOUISIANA OFFICE OF FINANCIAL INSTITUTIONS SECURITIES DIVISION CHARGED DBSI WITH VIOLATIONS OF THE LOUISIANA SECURITIES LAW IN CONNECTION WITH ALLEGED INAPPROPRIATE INFLUENCE BY INVESTMENT BANKING OVER RESEARCH ANALYSTS, FAILURE TO MANAGE SUCH CONFLICTS, FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES, AND FAILURE TO PROMPTLY PRODUCE REQUESTED E-MAIL COMMUNICATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

10/19/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 395,990.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI PAID $395,990 TO LOUISIANA ON 8/02/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE ENTRY OF AN ADMINISTRATIVE ORDER BY THE OFFICE OF FINANCIAL INSTITUTIONS SECURITIES DIVISION. DBSI WAS SUBJECT TO A CEASE AND DESIST ORDER, AND PAID $395,990 TO LOUISIANA ON 8/02/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04. ADDITIONALLY, UNDER THE GLOBAL SETTLEMENT, DBSI AGREED TO UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (●) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NASD

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   12/15/2006 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2005001465501

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   EQUITY TRADE REPORTING (OATS)

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD MARKETPLACE RULE 6955(A) IN THAT DBSI SUBMITTED TO OATS INCORRECT "ORDER SENT" TIMESTAMPS FOR ORDERS ROUTED TO ITS AFFILIATES, DBPR AND DBPT. AS A RESULT OF THE INACCURATE TIMESTAMPS,

THE ROUTE REPORTS FAILED TO MATCH DBPR'S OR DBPT'S NEW ORDER REPORTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
12/15/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 25,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE OF $25,000.00 (THE FINE WAS PAID ON 1/5/2007).

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC"), CONSENTING TO A CENSURE AND FINE OF $25,000.00

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NYSE ARCA, INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
12/07/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 06-17

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI SETTLED A DISCIPLINARY ACTION BY NYSE ARCA ALLEGING THAT BETWEEN APRIL 4, 2005 AND JUNE 16, 2005, DBSI FAILED TO AGGREGATE ODD LOT ORDERS INTO ROUND LOTS AS REQUIRED BY NYSE ARCA EQUITIES RULES 7.38(C) AND 6.2(B), FAILED TO EXERCISE SUFFICIENT DUE DILIGENCE TO LEARN ESSENTIAL FACTS RELATING TO SUCH ORDERS AS REQUIRED BY NYSE ARCA EQUITIES RULE 9.2(A), FAILED TO DILIGENTLY SUPERVISE A CUSTOMER ACCOUNT IN CONNECTION WITH SUCH ORDERS AS REQUIRED BY NYSE ARCA EQUITIES RULE 9.2(B), AND FAILED TO SUPERVISE ITS BUSINESS OPERATIONS AND ASSOCIATED PERSONS IN CONNECTION WITH SUCH ORDERS AND ACCOUNT AS REQUIRED BY NYSE ARCA EQUITIES RULE 6.18(A). DBSI WAS CENSURED AND FINED $200,000. NYSE ARCA INFORMED DBSI OF THE DECEMBER 7, 2006 FINAL DECISION IN THIS MATTER ON DECEMBER 12, 2006.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

12/07/2006 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 200,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A DECISION AND ORDER OF OFFER OF SETTLEMENT, A CENSURE AND A FINE OF $200,000.00 (THE FINE WAS PAID ON 1/5/07).

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI SETTLED A DISCIPLINARY ACTION BY NYSE ARCA ALLEGING THAT BETWEEN APRIL 4, 2005 AND JUNE 16, 2005, DBSI FAILED TO AGGREGATE ODD LOT ORDERS INTO ROUND LOTS AS REQUIRED BY NYSE ARCA EQUITIES RULES 7.38(C) AND 6.2(B), FAILED TO EXERCISE SUFFICIENT DUE DILIGENCE TO LEARN ESSENTIAL FACTS RELATING TO SUCH ORDERS AS REQUIRED BY NYSE ARCA EQUITIES RULE 9.2(A), FAILED TO DILIGENTLY SUPERVISE A CUSTOMER ACCOUNT IN CONNECTION WITH SUCH ORDERS AS REQUIRED BY NYSE ARCA EQUITIES RULE 9.2(B), AND FAILED TO SUPERVISE ITS BUSINESS OPERATIONS AND ASSOCIATED PERSONS IN CONNECTION WITH SUCH ORDERS AND ACCOUNT AS REQUIRED BY NYSE ARCA EQUITIES RULE 6.18(A). DBSI WAS CENSURED AND FINED $200,000. NYSE ARCA INFORMED DBSI OF THE FINAL DECEMBER 7, 2006 DECISION IN THIS MATTER ON DECEMBER 12, 2006.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is

registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CHICAGO BOARD OF TRADE ("CBOT")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   12/14/2006 ○ Exact ◉ Explanation
   If not exact, provide explanation:
   DATE OF FAX RECEIVED FROM CBOT

4. Docket/Case Number:
   06-RFT-024

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Commodity
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   DBSI PAID A $2,000 FINE TO RESOLVE THE CHICAGO BOARD OF TRADE'S PRELIMINARY CONCLUSION THAT DBSI HAD VIOLATED REGULATION 465.01 BY FAILING TO ENTER ORDER ENTRY TIME STAMPS ON 21 CUSTOMER ORDERS DURING THE PERIOD FROM JUNE 1, 2006 AND JUNE 8, 2006. CBOT ATTEMPTED TO INFORM DBSI OF THIS PRELIMINARY CONCLUSION BY AN INCORRECTLY ADDRESSED LETTER DATED NOVEMBER 2, 2006. DBSI DID NOT RECEIVE CBOT'S NOVEMBER 2, 2006 LETTER UNTIL DECEMBER 14, 2006. DBSI PAID THE $2,000 FINE ON JANUARY 8, 2007.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    12/14/2006 ○ Exact ◉ Explanation
    If not exact, provide explanation:
    DATE OF FAX RECEIVED FROM CBOT

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 2,000.00

- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A FINE OF $2,000 (THE FINE WAS PAID ON JANUARY 8, 2007).

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING, DBSI PAID A $2,000 FINE TO RESOLVE THE CHICAGO BOARD OF TRADE'S PRELIMINARY CONCLUSION THAT DBSI HAD VIOLATED REGULATION 465.01 BY FAILING TO ENTER ORDER ENTRY TIME STAMPS ON 21 CUSTOMER ORDERS DURING THE PERIOD FROM JUNE 1, 2006 AND JUNE 8, 2006. CBOT ATTEMPTED TO INFORM DBSI OF THIS PRELIMINARY CONCLUSION BY AN INCORRECTLY ADDRESSED LETTER DATED NOVEMBER 2, 2006. DBSI DID NOT RECEIVE CBOT'S NOVEMBER 2, 2006 LETTER UNTIL DECEMBER 14, 2006.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☑ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ◉ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC.
(For individuals, Last, First, Middle)

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: DEUTSCHE ASSET MANAGEMENT INC
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

◉ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES EXCHANGE COMMISSION

2. Principal Sanction:
Cease and Desist
Other Sanctions:
CENSURE, DISGORGEMENT AND PENALTY

3. Date Initiated (MM/DD/YYYY):
12/21/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-12514

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON DECEMBER 21, 2006 THE SEC INSTITUTED AND SETTLED AN ADMINISTRATIVE PROCEEDING AGAINST DEUTSCHE BANK SECURITIES INC. ("DBSI") IN CONNECTION WITH DBSI'S ALLEGED FAILURE TO PROPERLY SUPERVISE ONE OF ITS FORMER REGISTERED REPRESENTATIVES WHO HAD ENGAGED IN DECEPTIVE MARKET TIMING OF MUTUAL FUND SHARES IN CLIENT ACCOUNTS. THE SEC FURTHER ALLEGED THAT DBSI, THROUGH THE CONDUCT OF THE FORMER REGISTERED REPRESENTATIVE, VIOLATED RULE 22C-1(A), AS ADOPTED UNDER SECTION 22(C) OF THE INVESTMENT COMPANY ACT OF 1940 BY THE CONDUCT OF THE FORMER REGISTERED REPRESENTATIVE ENTERING LATE TRADES FOR AT LEAST ONE CUSTOMER. THE SEC ALLEGED THAT THE FORMER REGISTERED REPRESENTATIVE RECEIVED AND ENTERED ORDERS TO PURCHASE, REDEEM OR EXCHANGE MUTUAL FUND SHARES AFTER THE 4:00 P.M. EASTERN TIME MARKET CLOSE ON CERTAIN OCCASIONS WHERE CUSTOMER ORDERS RECEIVED BEFORE 4:00 P.M. WERE BLOCKED BY FUND COMPANIES AS MARKET TIMING TRADES. THE CUSTOMER ORDERS ENTERED INTO AFTER 4:00 P.M. SERVED AS SUBSTITUTE ORDERS FOR THOSE THAT HAD BEEN PREVIOUSLY RECEIVED AND BLOCKED BEFORE 4:00 P.M. THE SEC ALSO ALLEGED THAT DBSI VIOLATED SECTION 15(B)(4)(E) OF THE EXCHANGE ACT BECAUSE IT ALLEGEDLY FAILED TO PROPERLY SUPERVISE THE FORMER REGISTERED REPRESENTATIVE WHO HAD ENGAGED IN THE CONDUCT. ON DECEMBER 21, 2006 THE SEC ALSO ISSUED AN ORDER UNDER RULE 602(E) OF THE SECURITIES ACT OF 1933 ON BEHALF OF DEUTSCHE ASSET MANAGEMENT, INC., DEUTSCHE INVESTMENT MANAGEMENT AMERICAS, INC., AND DEUTSCHE BANK SECURITIES INC., GRANTING A WAIVER OF THE DISQUALIFICATION PROVISION OF RULE 602(C)(3).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):

12/21/2006 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 442,954.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $442,954 WAS PAID ON JANUARY 19, 2007

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE SEC'S ALLEGATIONS OR FINDINGS, DBSI AGREED TO TOTAL PAYMENT OF $442,954, CONSISTING OF $202,835 IN DISGORGEMENT, $202,835 IN CIVIL PENALTY, AND $37,284 IN PREJUDGMENT INTEREST.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

(•) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC. (For individuals, Last, First, Middle)

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE ASSET MANAGEMENT, INC.
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

◉ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ATTORNEY GENERAL OF THE STATE OF NEW YORK BUREAU OF INVESTMENT PROTECTION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
12/21/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC. ("DIMA"), AND DEUTSCHE ASSET MANAGEMENT, INC. ("DAMI") SERVE AS INVESTMENT ADVISORS TO THE DWS SCUDDER FUNDS. THE NYAG ALLEGED DIMA AND DAMI BREACHED THEIR FIDUCIARY DUTY TO CERTAIN DWS SCUDDER FUNDS BY FAILING TO EFFECTIVELY LIMIT TRADING ACTIVITY IN DWS SCUDDER FUNDS. THE NYAG ALSO ALLEGED THAT DIMA AND DAMI BREACHED THEIR FIDUCIARY DUTY TO CERTAIN DWS SCUDDER FUNDS BY ENTERING INTO MARKET TIMING ARRANGEMENTS WITH INVESTORS. THE NYAG ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"), THROUGH THE ACTIVITY OF ONE OF ITS REGISTERED REPRESENTATIVES, FACILITATED MARKET TIMING AND A FORM OF LATE TRADING BY A CLIENT. THE NYAG ALLEGED THAT THE FORMER REGISTERED REPRESENTATIVE RECEIVED AND ENTERED ORDERS TO PURCHASE, REDEEM OR EXCHANGE MUTUAL FUND SHARES AFTER THE 4:00PM EASTERN TIME MARKET CLOSE ON CERTAIN OCCASIONS WHERE CUSTOMER ORDERS RECEIVED BEFORE 4:00PM WERE BLOCKED BY FUND COMPANIES AS MARKET TIMING TRADES. THE CUSTOMER ORDERS ENTERED INTO AFTER 4:00PM SERVED AS SUBSTITUTE ORDERS FOR THOSE THAT HAD BEEN PREVIOUSLY RECEIVED AND BLOCKED BEFORE 4:00PM.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

12/21/2006 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 20,000,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

DIMA AND DAMI ARE SUBJECT TO CERTAIN UNDERTAKINGS REGARDING THE CONDUCT OF THEIR BUSINESS IN THE FUTURE, INCLUDING: FORMATION OF A CODE OF ETHICS OVERSIGHT COMMITTEE TO OVERSEE ALL MATTERS RELATING TO ISSUES ARISING UNDER DIMA'S AND DAMI'S CODE OF ETHICS; ESTABLISHMENT OF AN INTERNAL COMPLIANCE CONTROLS COMMITTEE HAVING OVERALL COMPLIANCE OVERSIGHT RESPONSIBILITY OF DIMA AND DAMI; ENGAGEMENT OF AN INDEPENDENT COMPLIANCE CONSULTANT TO CONDUCT A COMPREHENSIVE REVIEW OF DIMA AND DAMI'S SUPERVISORY, COMPLIANCE, AND OTHER POLICIES AND PROCEDURES DESIGNED TO PREVENT AND DETECT BREACHES OF FIDUCIARY DUTY, BREACHES OF THE CODE OF ETHICS, AND FEDERAL SECURITIES LAW VIOLATIONS BY DIMA AND DAMI AND THEIR EMPLOYEES; AND COMMENCING IN 2008, DIMA AND DAMI SHALL UNDERGO A COMPLIANCE REVIEW BY AN INDEPENDENT THIRD PARTY.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FINE WILL BE PLACED INTO ESCROW ON OR ABOUT JANUARY 31, 2007.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DIMA, DAMI, AND DBSI AGREED TO PAY, JOINTLY AND SEVERALLY, $102.3 MILLION IN DISGORGEMENT. DIMA AND DAMI ALSO AGREED TO PAY $20 MILLION IN A CIVIL PENALTY. THE ENTIRE AMOUNT OF $123.3 MILLION IS TO BE DISTRIBUTED FOR THE BENEFIT OF THE SHAREHOLDERS OF THE AFFECTED DWS SCUDDER FUNDS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STOCK EXCHANGE

2. Principal Sanction:
Cease and Desist
Other Sanctions:
CENSURE, DISGORGEMENT AND PENALTY

3. Date Initiated (MM/DD/YYYY):

12/18/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
DECISION 06-157

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON DECEMBER 21, 2006 THE NYSE INSTITUTED AND SETTLED A DISCIPLINARY PROCEEDING AGAINST DEUTSCHE BANK SECURITIES INC. ("DBSI") IN CONNECTION WITH DBSI'S ALLEGED VIOLATIONS OF NYSE RULES 401 AND 476(A)(6) FOR FAILURE TO ADHERE TO PRINCIPLES OF GOOD BUSINESS PRACTICE AND ENGAGING IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN CONNECTION WITH HAVING VIOLATED RULE 22C-1, AS ADOPTED UNDER SECTION 22(C) OF THE INVESTMENT COMPANY ACT OF 1940. THE NYSE ALLEGED THAT DBSI VIOLATED THE ABOVE CITED RULES BY THE CONDUCT OF A DBSI FORMER REGISTERED REPRESENTATIVE WHO ENTERED LATE TRADES FOR AT LEAST ONE CUSTOMER. MORE SPECIFICALLY, THE NYSE ALLEGED THAT THE REGISTERED REPRESENTATIVE RECEIVED AND ENTERED ORDERS TO PURCHASE, REDEEM OR EXCHANGE MUTUAL FUND SHARES AFTER THE 4:00 P.M. EASTERN TIME MARKET CLOSE ON CERTAIN OCCASIONS WHERE CUSTOMER ORDERS RECEIVED BEFORE 4:00 P.M. WERE BLOCKED BY FUND COMPANIES AS MARKET TIMING TRADES. THE CUSTOMER ORDERS ENTERED INTO AFTER 4:00 P.M. SERVED AS SUBSTITUTE ORDERS FOR THOSE THAT HAD BEEN PREVIOUSLY RECEIVED AND BLOCKED BEFORE 4:00 P.M. THE NYSE FURTHER ALLEGED THAT DBSI VIOLATED NYSE RULE 342 BY FAILING TO REASONABLY SUPERVISE THE REGISTERED REPRESENTATIVE AND FAILING TO ESTABLISH AND MAINTAIN APPROPRIATE PROCEDURES FOR SUPERVISION AND CONTROL EFFECTIVE TO DETECT AND PREVENT THE REGISTERED REPRESENTATIVE'S DECEPTIVE CUSTOMER TRADING OF MUTUAL FUNDS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

12/18/2006 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 442,954.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
IN VIEW OF THE ABOVE FINDINGS, THE NYSE IMPOSED THE PENALTY CONSENTED TO BY DBSI OF A CENSURE AND A TOTAL PAYMENT IN THE AMOUNT OF $442,954. PAYMENT OF THE $442,954 BY DBSI PURSUANT TO AN ORDER ISSUED IN A RELATED SEC PROCEEDING AGAINST DBSI SHALL BE DEEMED PAYMENT IN SATISFACTION OF THE NYSE STIPULATION AND CONSENT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, CONSENTED TO CENSURE AND TOTAL PAYMENT OF $442,954.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any

event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
10/26/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE ATTORNEY GENERAL OF THE STATE OF NEW YORK CHARGED DBSI WITH VIOLATIONS OF THE GENERAL BUSINESS LAW OF THE STATE OF NEW YORK (THE "MARTIN ACT") IN CONNECTION WITH ALLEGED CREATION OF CONFLICTS OF INTEREST FOR ITS RESEARCH ANALYSTS AS A RESULT OF ITS RESEARCH STRUCTURE, ALLEGED FAILURE TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES AND PROCEDURES REASONABLY DESIGNED TO MANAGE THESE CONFLICTS OF INTEREST, ALLEGED PUBLICATION OF EXAGGERATED OR UNWARRANTED RESEARCH, AND ALLEGED FAILURE TO PROMPTLY PRODUCE COPIES OF E-MAIL COMMUNICATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
12/01/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 1,681,482.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI PAID $1,681,482 TO THE NEW YORK STATE DEPARTMENT OF LAW ON 11/16/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO ENTER INTO AN ASSURANCE OF DISCONTINUANCE WITH THE ATTORNEY GENERAL OF THE STATE OF NEW YORK. DBSI WAS SUBJECT TO A CEASE AND DESIST ORDER, AND PAID $1,681,482 TO THE NEW YORK STATE DEPARTMENT OF LAW ON 11/16/2006. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04. ADDITIONALLY, UNDER THE GLOBAL SETTLEMENT, DBSI AGREED TO UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   STATE OF MISSOURI, OFFICE OF THE SECRETARY OF STATE, COMMISSIONER OF SECURITIES

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   10/26/2006 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CASE NO. AP-06-49

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE STATE OF MISSOURI COMMISSIONER OF SECURITIES CHARGED DBSI WITH VIOLATIONS OF SECTIONS 409.204(A)(2)(G) AND 409.204(A)(2)(J) OF THE MISSOURI REVISED STATUTES IN CONNECTION WITH ALLEGED FAILURE TO ENSURE THAT ANALYSTS WHO ISSUED RESEARCH WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING AND ALLEGED FAILURE TO REASONABLY SUPERVISE ITS EMPLOYEES TO ENSURE THAT ITS ANALYSTS WHO ISSUED RESEARCH WERE ADEQUATELY INSULATED FROM PRESSURES AND INFLUENCES FROM COVERED COMPANIES AND INVESTMENT BANKING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    11/03/2006 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 495,785.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of

penalty was waived:
DBSI PAID $495,785 TO THE SECRETARY OF THE STATE OF MISSOURI ON 10/27/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT DISCLOSED BY DBSI ON 10/13/04.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE ENTRY OF AN ADMINISTRATIVE ORDER BY THE COMMISSIONER OF SECURITIES. DBSI WAS SUBJECT TO A CEASE AND DESIST ORDER, AND PAID $495,785 TO THE SECRETARY OF STATE OF THE STATE OF MISSOURI ON 10/27/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04. ADDITIONALLY, UNDER THE GLOBAL SETTLEMENT, DBSI AGREED TO UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES COMMISSIONER OF MARYLAND

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

10/26/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
SECURITIES DIVISION NO. 2002-0894

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESEARCH

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SECURITIES COMMISSIONER OF MARYLAND CHARGED DBSI WITH VIOLATIONS OF SECTION 11-412(A)(7) OF THE MARYLAND SECURITIES ACT IN CONNECTION WITH ALLEGED CREATION AND/OR MAINTENANCE OF INAPPROPRIATE INFLUENCE BY INVESTMENT BANKING OVER RESEARCH ANALYSTS, THE IMPOSITION OF AND FAILURE TO MANAGE CONFLICTS OF INTEREST FOR ITS RESEARCH ANALYSTS, ISSUANCE OF EXAGGERATED OR UNWARRANTED RESEARCH, INAPPROPRIATE USE OF RESEARCH COVERAGE, AND FAILURE TO DISCLOSE COMPENSATION FOR INAPPROPRIATELY ISSUING AND RECEIVING RESEARCH REPORTS. DBSI WAS ALSO CHARGED WITH VIOLATIONS OF SECTION 11-412(A)(10) FOR ALLEGEDLY FAILING TO ESTABLISH AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ANALYSTS WERE NOT UNDUELY INFLUENCED BY INVESTMENT BANKING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

01/30/2007 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 469,315.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI PAID $469,315 TO THE SECURITIES DIVISION OF THE OFFICE OF THE ATTORNEY GENERAL OF THE STATE OF MARYLAND ON 12/8/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response

must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI CONSENTED TO THE ENTRY OF AN ADMINISTRATIVE CONSENT ORDER BY THE SECURITIES COMMISSIONER. DBSI WAS SUBJECT TO A CEASE AND DESIST ORDER, AND PAID $469,315 TO THE SECURITIES DIVISION OF THE OFFICE OF THE ATTORNEY GENERAL OF THE STATE OF MARYLAND ON 12/8/06. THIS AMOUNT IS PART OF A GLOBAL SETTLEMENT PREVIOUSLY DISCLOSED BY DBSI ON 10/13/04. ADDITIONALLY, UNDER THE GLOBAL SETTLEMENT, DBSI AGREED TO UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STOCK EXCHANGE ("NYSE")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   03/03/2004 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   06-218

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:
   BOND INDICES, PRIME BROKERAGE

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   DBSI VIOLATED NYSE RULE 342 BY FAILING TO SUPERVISE AN EMPLOYEE WHO USED AND DISTRIBUTED CONFIDENTIAL AND PROPRIETARY INFORMATION OF A FORMER EMPLOYER. DBSI VIOLATED NYSE RULE123C BY FAILING TO REASONABLY SUPERVISE MOC/LOC AND AUDIT TRAIL ACTIVITIES, NYSE RULE 401 REGARDING THE REQUIREMENTS FOR MAINTAINING PRIME BROKERAGE ACCOUNTS AND FAILING TO TIMELY NOTIFY NYSE OF TERMINATION OF FLOOR EMPLOYEES AND TIMELY RETURN FLOOR BADGES OF TERMINATED FLOOR EMPLOYEES.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    01/15/2007 (•) Exact ( ) Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       - [x] Monetary/Fine Amount: $ 325,000.00
       - [ ] Revocation/Expulsion/Denial
       - [ ] Disgorgement/Restitution
       - [x] Censure
       - [ ] Cease and Desist/Injunction
       - [ ] Bar
       - [ ] Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE FINE OF $325,000.00 WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WEI WU WAS EMPLOYED BY DBSI IN ITS INDEX DEVELOPMENT GROUP FROM ON OR ABOUT AUGUST 20, 2001 THROUGH ON OR ABOUT APRIL 11, 2003. IT IS ALLEGED THAT DBSI FAILED TO REASONABLY SUPERVISE WU'S ACCESSING AND USING HIS FORMER MEMBER FIRM EMPLOYER'S PASSWORD PROTECTED INFORMATION. WU UTILIZED HIS FORMER EMPLOYER'S RESEARCH REPORTS AND BOND INDICES DATA ON MORE THAN 200 OCCASIONS. WU WAS SUPERVISED BY AN INDIVIDUAL WORKING OUT OF LONDON EMPLOYED BY A NON-MEMBER FIRM, DEUTSCHE BANK AG. DBSI FAILED TO REASONABLY SUPERVISE WU IN VIOLATION OF NYSE RULE 342. RULE 342. DBSI ALSO VIOLATED NYSE RULE 342 BY FAILING TO REASONABLY SUPERVISE AND CONTROL ITS COMPLIANCE WITH MARKET ON CLOSE (" MOC"), LIMIT ON CLOSE("LOC"), AUDIT TRAIL AND PRIME BROKERAGE REPORTING REQUIREMENTS. AT VARIOUS TIMES IN 2003, 2004 AND 2006, DBSI FAILED TO COMPLY WITH NYSE REQUIREMENTS GOVERNING THE ENTRY AND CANCELLATION OF CERTAIN MOC/LOC ORDERS AND VIOLATED NYSE RULE 132 BY ALLOWING A CLIENT TO SUBMIT, THROUGH THE FIRM OR USING MACHINERY IDENTIFIED WITH THE FIRM, NUMEROUS ORDERS THROUGH SUPERDOT WITHOUT ACCOUNT TYPE INDICATOR AND INACCURATE ACCOUNT TYPE INDICATORS, BY FAILING TO BY FAILING TO OBTAIN AND MAINTAIN CERTAIN CUSTOMER AGREEMENTS IN ITS CAPACITY AS PRIME BROKER AND BY FAILING TO REQUIRE CUSTOMERS TO MAINTAIN MINIMUM NET EQUITY IN SIX PRIME BROKERAGE ACCOUNTS. THE FIRM ALSO FAILED TO NOTIFY NYSE'S SECURITY OFFICE OF THE TERMINATION OF NINE FLOOR PERSONNEL WITHIN THE REQUIRED TIME AND FAILED TO RETURN FLOOR BADGES FOR EIGHT

FLOOR PERSONNEL WITHIN THE REQUIRED TIMEFRAME IN VIOLATION OF NYSE RULE 401 AND NYSE INFORMATION MEMO 99-20.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STOCK EXCHANGE INC. ("NYSE")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

08/18/2004 ( ) Exact (•) Explanation
If not exact, provide explanation:

MATTER SELF REPORTED - ON OR ABOUT JULY 26, 2004 FOLLOW-UP SEC MEETING - JULY 29, 2004 AND AUGUST 10, 2004 AUGUST 18, 2004 - LETTER FROM ENFORCEMENT ANNOUNCING INVESTIGATION OF REPORTED MATTERS.

4. Docket/Case Number:
DECISION NO. 06-217

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
ISSUES WITH COLLECTION AND PROCESSING OF RESEARCH REPORT DFISCLOSURES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

DURING THE PERIOD OF JULY 2002 THROUGH JUNE 2004, DBSI FAILED TO INCLUDE REQUIRED CONFLICT DISCLOSURES ON ITS PUBLISHED REPORTS IN VIOLATION OF NYSE RULE 472(K). DBSI ALSO VIOLATED NYSE RULE 476(A)(6) BY ENGAGING IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY PUBLISHING RESEARCH REPORTS WITHOUT REQUIRED CONFLICT OF INTEREST DISCLOSURES AND VIOLATED NYSE RULE 342 IN FAILING TO ESTABLISH AND MAINTAIN APPROPRIATE PROCEDURES AND SYSTEMS AND ESTABLISH SEPARATE SYSTEMS OF FOLLOW-UP AND REVIEW TO ADEQUATELY SUPERVISE THE INCLUSION OF REQUIRED CONFLICT OF INTEREST DISCLOSURES ON PUBLISHED RESEARCH REPORTS AND IN CONNECTION WITH RESEARCH ANALYSTS' PUBLIC APPEARANCES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):

01/15/2007 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 950,000.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE $950,000.00 FINE WAS PAID ON FEBRUARY 7, 2007.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON OR ABOUT JULY 26, 2004, DBSI REPORTED TO THE SEC, THE NYSE AND THE NASD THAT IT HAD EXPERIENCED PROBLEMS WITH ITS COLLECTIONS AND PROCESSING OF RESEARCH REPORT CONFLICT DISCLOSURES. A SUBSEQUENT MEETING WAS HELD WITH THE SEC ON JULY 29, 2004. THEREAFTER, NYSE ENFORCEMENT NOTIFIED THE FIRM OF ITS INVESTIGATION OF THE REPORTED MATTERS, WHICH WERE COMBINED WITH FINDINGS RESULTING FROM A SALES PRACTICE EXAMINATION CONDUCTED BY THE NYSE IN APRIL AND MAY 2004. PURSUANT TO NYSE RULE 472 DBSI WAS REQUIRED TO IMPLEMENT SYSTEMS TO MAINTAIN AND UPDATE CONFLICT OF INTEREST DISCLOSURE INFORMATION FOR INCLUSION IN PUBLISHED RESEARCH REPORTS AND IN CONNECTION WITH FIRM RESEARCH ANALYSTS' PUBLIC APPEARANCES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (LONDON)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
AUTORITE DES MARCHES FINANCIERS ("AMF")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

10/18/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   MANDATORY CONVERTIBLE BOND

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   THE AMF ALLEGED CERTAIN ABUSES ARISING OUT OF THE CONVERTIBLE BOND OFFER FOR FRENCH TELELCOMMUNICATIONS EQUIPMENT MAKER ALCATEL WHICH TOOK PLACE IN DECEMBER 2002. THE ALLEGATIONS CENTERED ON WHETHER HEDGE FUNDS ACTED ON THE BASIS OF INFORMATION COMMUNICATED BY DB LONDON BEFORE THE ISSUANCE OF THE BONDS WAS PUBLICLY ANNOUNCED, DURING ITS MARKET SOUNDING ACTIVITIES. THE AMF CONCLUDED THAT DB HAD NO CULPABILITY IN RELATION TO ALLEGED INSIDER DEALING ACTIVITIES, BUT ALLEGED PROCEDURAL, RECORD KEEPING OMISSIONS BY DB, IN RELATION TO THE RECORDS IT MAINTAINED OF THE MARKET SOUNDINGS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision

11. Resolution Date (MM/DD/YYYY):

    11/23/2007 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 300,000.00
    ☐ Revocation/Expulsion/Denial
    ☐ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*
    PLEASE NOTE: THE ABOVE AMOUNT IS IN EUROS.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    AMF IMPOSED A MONETARY SANCTION OF 300,000 EUROS, WHICH HAS BEEN PAID IN FULL.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    ON DECEMBER 22, 2006, THE AMF NOTIFIED DB LONDON THAT IT WOULD BE SANCTIONED FOR TECHNICAL AND PROCEDURAL VIOLATIONS IN CONNECTION WITH A CONVERTIBLE BOND OFFERING BY ALCATEL, DB LEAD MANAGED THE TRANSACTION. THERE WAS NO CASE TO ANSWER FOR INSIDER TRADING. DB LONDON CONDUCTED MARKET SOUNDINGS WITH SEVERAL HEDGE FUNDS AHEAD OF THE OFFERING IN DECEMBER 2002. DB LONDON WAS ABLE TO PRODUCE DOCUMENTATION SUFFICIENT TO ATTEST THAT IT WAS ENGAGED IN MARKET SOUNDING WHICH IS PERMITTED UNDER AMF RULES. HOWEVER, SINCE THE TIMES THE TELEPHONE CONTACTS WITH THE HEDGE FUNDS WERE MADE WERE NOT EVIDENCED IN THE DOCUMENTATION AND THE NAMES OF CERTAIN THIRD PARTIES WERE MISSING FROM THE FIRM'S RECORDS, AMF FOUND THAT DB LONDON ACTED CONTRARY TO FRENCH MARKET SOUNDING REGULATIONS.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☑ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (LONDON)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   COMISION NACIONAL DEL MERCADO ("CNMV")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   SUSPENSION

3. Date Initiated (MM/DD/YYYY):
   02/03/2006 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE CNMV ALLEGED DB LONDON ENGAGED IN A BREACH OF ITS OBLIGATION NOT TO CARRY OUT MARKET SOUNDING OR WALL CROSSING ACTIVITIES UNTIL THE CLOSE OF THE MARDRID MARKET AND APPROVAL OF A SHORT PROSPECTUS FOR AN EQUITY PLACEMENT (BLOCK TRADE) EXECUTED IN SPARES OF SPANISH COMPANY EBRO PULEVA ON FEBRUARY 26, 2004.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

12/19/2006 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 1,000,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Disgorgement/Restitution
- ☐ Censure
- ☐ Cease and Desist/Injunction
- ☐ Bar
- ☑ Suspension

B. Other Sanctions *Ordered:*

NOTE RE AMOUNT: AMOUNT IN EUROS (1,000,000 EUROS)

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SUSPENDED FROM ACCELERATED BOOK BUILT DEALS IN SPANISH SECURITES FOR A PERIOD OF THREE MONTHS FROM 19 DECEMBER 2006 THROUGH 19 MARCH 2007.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON DECEMBER 19, 2006, DB LONDON RECEIVED NOTICE THAT THE CNMV RECEIVED APPROVAL TO SANCTION DB LONDON IN RESPECT OF AN EQUITY PLACEMENT (BLOCK TRADE) EXECUTED IN SHARES OF SPANISH COMPANY EBRO PULEVA IN FEBRUARY 2004. THE CNMV ALLEGED THAT, PURSUANT, TO PROSPECTUS DESCRIBING THE PLACEMENT, DB LONDON IMPOSED UPON ITSELF AN OBLIGATION NOT TO CARRY OUT ANY MARKET SOUNDING OR WALL CROSSING ACTIVITIES PRIOR TO THE CLOSE OF THE MADRID MARKET AND APPROVAL OF THE SHORT PROSPECTUS BY THE CNMV ON THE DATE OF THE TRANSACTION. THE CNMV ARGUED THAT DB LONDON BREACHED THIS OBLIGATION BY APPROACHING THREE INVESTORS TO DETERMINE MARKET INTEREST PRIOR TO THE MARKET CLOSE.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NASD

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   ACCEPTANCE, WAIVER AND CONSENT ("AWC")

3. Date Initiated (MM/DD/YYYY):
   03/12/2007 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20041000088-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:
   MUNICIPAL SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD CONDUCT RULES 2110, 3010, AND 3370, IN THAT DBSI ACCEPTED 523 CUSTOMER SHORT SALE ORDERS FROM MULTIPLE ACCOUNTS AND, FOR EACH ORDER, FAILED TO MAKE/ANNOTATE AN AFFIRMATIVE DETERMINATION THAT THE FIRM WOULD RECEIVE DELIVERY OF THE SECURITY ON BEHALF OF THE CUSTOMER OR THAT THE FIRM COULD BORROW THE SECURITY ON BEHALF OF THE CUSTOMER FOR DELIVERY BY SETTLEMENT DATE. DBSI FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES WHICH SPECIFIED THAT THE DESIGNATED SUPERVISOR WAS RESPONSIBLE FOR THE DAILY REVIEW OF ALL EXCEPTIONS GENERATED FOR INSTANCES IN WHICH THE SECURITIES LENDING DEPARTMENT DID NOT HAVE A CORRESPONDING LOCATE OR THE NUMBER OF SHARES EXCEEDED THE LOCATE. NASD ALSO ALLEGED THAT DBSI FAILED TO REPORT, PURSUANT TO MSRB RULE G-14, 102 CUSTOMER TRANSACTIONS IN MUNICIPAL SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
03/12/2007 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 45,000.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE OF $45,000.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC"), CONSENTING TO A CENSURE AND FINE OF $45,000.00.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)
○ You and one or more of your *advisory affiliates*
◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE SECURITIES AUSTRALIA LIMITED
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
AUSTRALIAN SECURITIES EXCHANGE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/01/2006 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE AUSTRALIAN SECURITIES EXCHANGE ("ASX") DETERMINED THAT DEUTSCHE SECURITIES AUSTRALIA LIMITED CONTRAVENED ASX MARKET RULE 20.8.3 AS A RESULT OF EXECUTING FIVE SPECIAL CROSSINGS IN DERIVATIVE MARKET CONTRACTS OVER A CASH MARKET PRODUCT FOR WHICH THERE WAS A CURRENT OFFER PERIOD FOR A TAKEOVER BID AND CONTRAVENED ASX MARKET RULE 20.8.4 BY EXECUTING ONE SPECIAL CROSSING IN A COMBINATION WHEN A COMPONENT PART OF THE COMBINATION WAS A DERIVIATIVES MARKET CONTRACT OVER A CASH MARKET PRODUCT FOR WHICH THERE WAS A CURRENT OFFER PERIOD FOR A TAKEOVER BID.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):

01/24/2007 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 45,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

PLEASE NOTE: THE ABOVE AMOUNT IS IN AUSTRALIAN DOLLARS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

A FINE OF A$45,000 WAS IMPOSED UPON DEUTSCHE SECURITIES AUSTRALIA LIMITED.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE AUSTRALIAN SECURITIES EXCHANGE ("ASX") RULES PROHIBIT SPECIAL SIZE CROSSINGS BEING EXECUTED IN SECURITIES THAT ARE PARTY TO A TAKEOVER SITUATION. THE ASX CONTACTED DEUTSCHE SECURITIES AUSTRALIA LIMITED ("DSAL") ON MAY 1, 2006 REGARDING SIX SEPARATE SPECIAL CROSSINGS IN THE STOCK OF PATRICK CORPORATION THAT HAD BEEN EXECUTED AT A TIME WHEN PATRICK WAS A SUBJECT OF A TAKEOVER BID. THE SPECIAL CROSSINGS OCCURRED DURING A PERIOD BEGINNING IN DECEMBER 2005 THROUGH MID MARCH 2006. DSAL RESPONDED THAT THE INCORRECT EXECUTION OF SPECIAL CROSSINGS WAS A RESULT OF GENUINE CONFUSION REGARDING THE STATUS OF THE TAKEOVER BID. ASX ENFORCEMENT DIVISION REFERRED THE MATTER TO ASX DISCIPLINARY TRIBUNAL FOR CONSIDERATION. THE TRIBUNAL IMPOSED A MONETARY SANCTION OF A$50,000 WHICH WAS APPEALED BY BOTH DSAL AND ASX ENFORCEMENT AS BEING OVERLY SEVERE. IN LIGHT OF DSAL'S CO-OPERATION WITH THE INITIAL INVESTIGATION, ITS PRIOR UNBLEMISHED HISTORY AND THE ACTION THAT DSAL HAD TAKEN SINCE THE CONTRAVENTIONS OCCURRED, THE TRIBUNAL REDUCED THE SANCTION TO A$45,000 ON JANUARY 24, 2007. ON MARCH 7, 2007, THE ASX ISSUED A DISCIPLINARY CIRCULAR NAMING DSAL AND PROVIDING DETAILS OF THE OFFENSE AND PENALTY IMPOSED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO BOARD OF TRADE ("CBOT")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/22/2007 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
06-RFT-055

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE CHICAGO BOARD OF TRADE ("CBOT") DURING A ROUTINE COMPUTERIZED TRADING RECONSTRUCTION SYSTEM ("CTR") EXAMINATION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED REGULATIONS 332.08 AND 465.01 IN THAT TRADE DATA FOR CERTAIN TRADE DATES REFLECTED A CTR ERROR RATE HIGHER THAN THE CBOT'S ACCEPTABLE THRESHOLD.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
05/22/2007 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☑ Monetary/Fine Amount: $ 2,100.00
☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

☐ Censure
☐ Bar
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DEUTSCHE BANK SECURITIES INC. ("DBSI") CONSENTED TO A FINE OF $2,100.00. THE FINE WAS PAID ON JUNE 13, 2007.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE FINE OF $2,100.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NASD

2. Principal Sanction:
   Censure
   Other Sanctions:
   ACCEPTANCE, WAIVER AND CONSENT ("AWC")

3. Date Initiated (MM/DD/YYYY):
   06/12/2007 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20060054835-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:
   EQUITY LISTED (COMMON & PREFERRED)

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NASD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD MARKET PLACE RULES 4632, 6130(D) AND 6955(A), IN THAT DBSI FAILED TO SUBMIT TO THE TRADE REPORTING FACILITY FOR THE OFFSETTING "RISKLESS" PORTION OF 476 "RISKLESS" PRINCIPAL TRANSACTIONS IN DESIGNATED SECURITIES, EITHER A CLEARING-ONLY REPORT WITH THE CAPACITY INDICATOR OR A NON-TAPE, NON-CLEARING REPORT WITH A CAPACITY INDICATOR OF "RISKLESS PRINCIPAL." DBSI IS ALSO ALLEGED TO HAVE FAILED TO REPORT TO THE TRADE REPORTING FACILITY, TWO LAST SALE REPORTS OF TRANSACTIONS IN DESIGNATED SECURITIES. NASD ALLEGED THAT DBSI FAILED TO REPORT TO THE TRADE REPORTING FACILITY, THE CORRECT SYMBOL INDICATING WHETHER A TRANSACTION WAS A BUY, SELL SHORT, SELL SHORT EXEMPT OR CROSS FOR 55 TRANSACTIONS IN REPORTABLE SECURITIES IN VIOLATION OF NASD MARKETPLACE RULE 6130(D). NASD ALLEGED THAT DBSI FAILED TO SUBMIT REQUIRED INFORMATION TO OATS IN CONNECTION WITH NINE ORDERS REPRESENTING APPROXIMATELY 12 PERCENT OF THE SAMPLE OF REPORTS REVIEWED IN THE TMMS EXAMINATION IN VIOLATION OF NASD MARKETPLACE RULE 6955(A). NASD ALLEGED THAT DBSI FAILED TO MARK THE FIRM'S LEDGER AS SHORT OR SHORT EXEMPT IN THE EXECUTION OF 64 LONG SALE TRANSACTIONS IN VIOLATION OF SEC RULE 200(G) OF REGULATION SHO AND FAILED, ON 16 OCCASIONS, TO PROVIDE WRITTEN NOTIFICATION DISCLOSING TO ITS CUSTOMER ITS CORRECT CAPACITY IN THE TRANSACTION AND ON ONE OCCASION, FAILED TO PROVIDE TO ITS CUSTOMER THE CORRECT AVERAGE PRICE IN VIOLATION OF SEC RULE 10B-10.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    06/12/2007 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 30,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of

penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE OF $30,000.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC"), CONSENTING TO A CENSURE AND FINE OF $30,000.00 (COMPRISED OF A $5,000.00 FOR TRADE VIOLATIONS, A $5,000.00 FOR SEC RULE 200(G) VIOLATIONS, A $10,000.00 FINE FOR OATS VIOLATIONS, AND A $10,000.00 FOR SEC RULE 10B-10 VIOLATIONS).

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (LONDON)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   AUTORITE DES MARCHES FINANCIERS ("AMF")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   REPRIMAND

3. Date Initiated (MM/DD/YYYY):
   12/13/2002 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Debt - Corporate
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   AMF ALLEGED CERTAIN ABUSES ARISING OUT OF A CONVERTIBLE OFFER BY VIVENDI WHICH TOOK PLACE IN NOVEMBER 2002. THE ALLEGATIONS CENTERED ON WHETHER HEDGE FUNDS ACTED ON INFORMATION OFFERED BY DBAG LONDON BEFORE THE ISSUANCE OF THE BOND WAS PUBLICLY ANNOUNCED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    06/07/2007 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 750,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       PLEASE NOTE THE FINE OF $750,000.00 IS IN EUROS.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       MONETARY SANCTION AND REPRIMAND ONLY. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    THE AMF ALLEGED THAT DBAG LONDON, WHICH HANDLED A 1 BILLION EURO CONVERTIBLE BOND ISSUE FOR VIVENDI IN NOVEMEBER 2002, DID NOT FULLY RESPECT THE RULES OF GOOD CONDUCT WHICH APPLY TO MARKET TESTING IN PASSING ON INFORMATION ABOUT THE ISSUE TO FOUR HEDGE FUNDS PRIOR TO THE INFORMATION BECOMING PUBLICLY KNOWN. THE AMF FOUND THAT THE FUNDS USED THIS INFORMATION TO TRADE VIVENDI SHARES. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG LONDON WAS SANCTIONED FOR TECHNICAL AND PROCEDURAL REASONS AND THERE WERE NO FINDINGS THAT DBAG LONDON VIOLATED INSIDER TRADING RULES. LIKEWISE, DBAG LONDON WAS NOT SANCTIONED FOR PASSING INFORMATION TO THE HEDGE FUNDS. THE AMF ALLEGED THAT THERE WERE ALSO MATERIAL INACCURACIES IN THE PROSPECTUS. HOWEVER, THIS WAS

VIEWED BY THE AMF AS A FORMAL BREACH, WHICH ON ITS OWN, WOULD NOT WARRANT A HIGH PENALTY. THE AMF ALLEGED THAT DBAG LONDON FAILED TO RETAIN PROPER RECORDS OF ITS "MARKET SOUNDING" COMMUNICATIONS AND FAILED TO RETAIN REVELANT TAPE RECORDINGS. THE AMF DID NOT ALLEGE THAT THE MISTAKEN ERASURE OF THE TAPES WAS INTENTIONAL.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ACCEPTANCE, WAIVER AND CONSENT

3. Date Initiated (MM/DD/YYYY):

09/27/2007 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2006006015001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
TRACE-ELIGIBLE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO REPORT TO TRACE, 2,429 TRANSACTIONS IN TRACE ELIGIBLE SECURITIES EXECUTED ON A BUSINESS DAY DURING TRACE SYSTEM HOURS WITHIN THE REQUIRED 15 MINUTES OF THE TIME OF EXECUTION IN VIOLATION OF NASD MARKETPLACE RULE 6230(A). THE LATE TRANSACTIONS CONSTITUTED APPROXIMATELY 8% OF ALL TRANSACTIONS IN TRACE ELIGIBLE SECURITIES THAT THE FIRM WAS REQUIRED TO REPORT TO TRACE DURING THE PERIOD APRIL 1, 2006 THROUGH JUNE 20, 2006. THE CONDUCT CONSTITUTED SEPARATE AND DISTINCT VIOLATION OF 6230(A) AND A PATTERN OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES IN VIOLATION OF NASD CONDUCT RULE 2110.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

09/27/2007 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 20,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE OF $20,000.00. THE FINE WAS PAID ON 10/19/2007.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT, CONSENTING TO A $20,000 FINE AND CENSURE

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)

☐ 11.D(1) ☐ 11.D(2) ☐ 11.D(3) ☐ 11.D(4) ☐ 11.D(5)
☐ 11.E(1) ☑ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ACCEPTANCE, WAIVER AND CONSENT

3. Date Initiated (MM/DD/YYYY):
09/27/2007 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20060047177-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
EQUITY TRADE REPORTING (OATS)

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IN CONNECTION WITH REVIEW 20060047177, THE NASD CONDUCTED A REVIEW OF DEUTSCHE BANK SECURITIES INC.'S ("DBSI'S") COMPLIANCE WITH RULES APPLICABLE TO THE ORDER AUDIT TRAIL SYSTEM ("OATS") DURING THE PERIOD OF OCTOBER 1, 2005 THROUGH DECEMBER 31, 2005. THE NASD ALLEGED DURING THE REVIEW PERIOD, DBSI SUBMITTED TO OATS 2,144 REPORTABLE ORDER EVENTS ("ROES") THAT WERE REJECTED BY OATS FOR CONTEXT SYNTAX ERRORS. DBSI DID NOT REPAIR 1,412 OF THE REJECTED ROE'S, REPRESENTING APPROXIMATELY 66 PERCENT OF ALL REJECTED ROES. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD MARKETPLACE RULE 6955(A).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

09/27/2007 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 10,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE OF $10,000.00. THE FINE WAS PAID ON 10/19/2007.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC"), CONSENTING TO A CENSURE AND FINE OF $10,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ACCEPTANCE, WAIVER AND CONSENT

3. Date Initiated (MM/DD/YYYY):

12/18/2007 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20060067543-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED THAT NINETEEN FIRMS INCLUDING DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD CONDUCT RULES 2110, 3010, 3310 IN THAT THE FIRMS DID NOT DETERMINE WHETHER THE AGGREGATE TRADE VOLUMES IN CERTAIN SECURITIES THAT THEY ADVERTISED IN AUTEX, BLOOMBERG AND/OR REUTERS IN AUGUST 2006 ACCURATELY REFLECTED THEIR EXECUTED TRADE VOLUMES. IN DBSI'S CASE, FINRA ALLEGED THAT THE ADVERTISED AGGREGATE TRADE VOLUME FOR TWO EQUITY SECURITIES EXCEEDED THE FIRM'S EXECUTED TRADE VOLUME FOR THOSE SECURITIES. FINRA FURTHER ALLEGED THAT THE FIRM'S SUPERVISORY SYSTEM WAS NOT REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE ADVERTISING RULES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/18/2007 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 150,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI CONSENTED TO A CENSURE AND A FINE OF $150,000.00. THE FINE WAS PAID ON JANUARY 9, 2008. DBSI WAS ALSO REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO COMPLIANCE WITH NASD RULE 3310 WITHIN 30 DAYS OF ACCEPTANCE OF THIS AWC. DBSI HAS COMPLETED THE REQUIRED REVISIONS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT, CONSENTING TO A $150,000.00 FINE AND CENSURE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   BOURSE DE MONTREAL

2. Principal Sanction:
   Other
   Other Sanctions:
   ELECTRONIC TRADING ACCESS APPROVAL FOR DESIGNATED PERSONNEL HAD TO BE OBTAINED.

3. Date Initiated (MM/DD/YYYY):
   01/25/2008 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   N/A

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   DURING THE PERIOD FROM JUNE 16, 2006 TO MAY 8, 2007, DEUTSCHE BANK SECURITIES INC. ("DBSI") WAS ALLEGED TO HAVE CONTRAVENED PARAGRAPH A) OF ARTICLE 6366 OF THE RULES OF BOURSE DE MONTREAL INC.(THE BOURSE), BY PROVIDING ACCESS TO ITS DESIGNATED PERSONNEL TO THE ELECTRONIC TRADING SYSTEM OF THE BOURSE WITHOUT HAVING OBTAINED THE PRIOR APPROVAL OF THE BOURSE THEREOF, RENDERING DBSI SUBJECT TO A DISCIPLINARY COMPLAINT AND TO THE PENALTIES LISTED IN ARTICLE 4101 AND FOLLOWING OF THE RULES OF THE BOURSE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision

11. Resolution Date (MM/DD/YYYY):
    11/18/2008 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 53,759.60

☐ Revocation/Expulsion/Denial
☐ Disgorgement/Restitution
☐ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*
THE AMOUNT ABOVE INCLUDES COSTS OF THE INVESTIGATION OF $3,759.60
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A FINE OF $53,759.60. THIS AMOUNT INCLUDES COSTS OF THE INVESTIGATION. THE FINE WAS PAID ON 12/8/08.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI CONSENTED TO THE BOURSE DE MONTREAL DECISION, AND TO A FINE OF $53,759.60.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   AMERICAN STOCK EXCHANGE

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   01/14/2008 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   AMEX CASE NO. 06-338

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   AMEX ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED EXCHANGE RULE 208 ON APRIL 19, 2005, BY ACCEPTING FROM A CUSTOMER MULTIPLE ODD-LOT ORDERS, RATHER THAN ROUND LOT ORDERS AND PLACING SUCH MULTIPLE ORDERS INTO THE FIRM'S ELECTRONIC ORDER ENTRY SYSTEM, THEREBY VIOLATING EXCHANGE RULES 320(B) AND (C) IT WAS FURTHER ALLEGED THAT DURING THE RELEVANT PERIOD, DBSI FAILED TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES, SYSTEMS AND PROCEDURES OF SUPERVISION AND CONTROL, INCLUDING WRITTEN SUPERVISORY PROCEDURES, AND FAILED TO ESTABLISH A SEPARATE SYSTEM TO FOLLOW UP AND REVIEW, TO ENSURE COMPLIANCE WITH EXCHANGE RULE 208, IN PARTICULAR, ODD-LOT TRADING PRACTICES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):
    03/19/2008 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 10,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Disgorgement/Restitution
    - ☑ Censure
    - ☐ Cease and Desist/Injunction
    - ☐ Bar
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI CONSENTED TO A CENSURE AND A FINE OF $10,000.00. THE FINE WAS PAID ON APRIL 9, 2008.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response

must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI ENTERED INTO A STIPULATION AND CONSENT TO PENALTY, CONSENTING TO A $10,000.00 FINE AND CENSURE.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

2. Principal Sanction:
Other
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):

05/15/2008 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NYSE HBD# 08-27

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
INDEX ARBITRAGE ORDERS AND DAILY PROGRAM TRADE REPORTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE NYSE ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED RULES 80A AND 476(A)(10). WITHOUT ADMITTING OR DENYING ANY ALLEGATIONS OR FINDINGS, AND FOR THE SOLE PURPOSE OF SETTLING THIS PROCEEDING, DBSI AND THE NYSE ENTERED A STIPULATION OF FACTS AND CONSENT TO PENALTY THAT DURING THE PERIOD OF JUNE AND JULY 2006, 1) DBSI VIOLATED NYSE RULE 80A BY INTRODUCING FOR EXECUTION ON THE NYSE NINETY-THREE BASKETS OF INDEX ARBITRAGE ORDERS WITHOUT THE APPROPRIATE TICK RESTRICTIONS WHEN AN NYSE RULE 80A COLLAR WAS IN PLACE AND; 2) VIOLATED NYSE RULE 476(A)(10), ON SIX TRADE DATES, BY FAILING TO SUBMIT TO THE NYSE ACCURATE DAILY PROGRAM TRADE REPORTS RELATING TO AFOREMENTIONED INDEX ARBITRAGE ORDERS. ON MAY 15, 2008, THE NYSE HEARING OFFICER ACCEPTED THE STIPULATION.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):

06/09/2008 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 35,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $35,000.00 WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A STIPULATION AND CENSURE, CONSENTING TO A FINE OF $35,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)

☐ 11.D(1) ☐ 11.D(2) ☐ 11.D(3) ☐ 11.D(4) ☐ 11.D(5)
☐ 11.E(1) ☑ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ACCEPTANCE, WAIVER AND CONSENT

3. Date Initiated (MM/DD/YYYY):
06/16/2008 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2007007241401

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Debt - Corporate
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED SEC RULE 17A-3(A)(6)AND NASD RULES 2110 AND 3110, IN CONNECTION WITH CORPORATE DEBT TRANSACTIONS EFFECTED BY THE FIRM ON APRIL 2ND AND 3RD 2007, BY FAILING TO RECORD THE TIME OF RECEIPT OF THE ORDER ON THE ORDER MEMORANDA.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

06/16/2008 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 7,500.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI CONSENTED TO A CENSURE AND A FINE OF $7,500.00. THE FINE WAS PAID ON JULY 9, 2008.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT, CONSENTING TO A $7,500.00 FINE AND CENSURE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ACCEPTANCE, WAIVER AND CONSENT

3. Date Initiated (MM/DD/YYYY):

06/26/2008 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FINRA 20050018280-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
OATS AND TRF REPORTING

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IT WAS ALLEGED THAT: THE FIRM, IN MAY 2006, HAD A FAIL TO DELIVER POSITION IN A THRESHOLD SECURITY FOR THIRTEEN CONSECUTIVE SETTLEMENT DAYS AND FAILED TO IMMEDIATELY THEREAFTER CLOSE IT OUT, THEREBY ALLEGEDLY VIOLATING RULE 203(B)(3). DURING THE PERIODS JULY 1, 2005 THROUGH DECEMBER 31, 2005, THE FIRM REPORTED TO OATS ROUTE OR COMBINED ORDER/ROUTE REPORTS THAT THE OATS SYSTEM WAS UNABLE TO LINK TO THE RELATED ORDERS ROUTED TO OATS ALLEGEDLY DUE TO INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA. THE CONDUCT ALLEGEDLY VIOLATED NASD MARKETPLACE RULE 6955(A). THE FIRM FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT TO THE TRADE REPORTING FACILITY ("TRF'), FORMERLY THE NASDAQ MARKET CENTER ("NMC"), LAST SALE REPORTS OF TRANSACTIONS DURING THE PERIOD DECEMBER 1, 2005 THROUGH APRIL 30, 2006. THE CONDUCT ALLEGEDLY VIOLATED NASD MARKETPLACE 4632(A). THE FIRM TRANSMITTED TO THE TRF TEN LAST SALE REPORTS OF TRANSACTIONS AND FAILED TO APPEND AS REQUIRED THE ".W" MODIFIER. THE CONDUCT ALLEGEDLY VIOLATED NASD MARKETPLACE RULE 4632(A)(6). THE FIRM, DURING THE PERIOD MAY 1, 2006 THROUGH AUGUST 31, 2006, FAILED TO ACCEPT OR DECLINE AS REQUIRED IN THE TRF TRANSACTIONS WITHIN TWENTY MINUTES AFTER EXECUTION . THE CONDUCT ALLEGEDLY VIOLATED NASD MARKETPLACE RULE 6130(B) AND NASD CONDUCT RULE 2110. THE FIRM FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT TO THE TRF LAST SALE REPORTS OF TRANSACTIONS AND FAILED TO DESIGNATE TO THE TRF CERTAIN OF THOSE REPORTS AS LATE. THE CONDUCT ALLEGEDLY VIOLATED OF NASD CONDUCT RULE 2110 AND NASD MARKETPLACE RULE 6420(A).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

06/26/2008 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 37,500.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE OF $37,500.00. THE FINE WAS PAID ON JULY 22, 2008.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE FIRM, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE OF $37,500 (COMPRISED OF A $7,500 FINE FOR THE REG. SHO VIOLATIONS; A $15,000 FNE FOR THE OATS VIOLATIONS; AND A $15,000 FINE FOR THE TRADE REPORTING VIOLATIONS).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NYSE ARCA EQUITIES, INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
08/28/2008 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ENFORCEMENT DECISION NO. 08-AE-02

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
SHORT SALES IN LISTED AND UNLISTED EQUITY SECURITIES.

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
NYSE ARCA EQUITIES, INC. ALLEGED THAT BETWEEN JANUARY 2005 THROUGH APPROXIMATELY OCTOBER 2006 (THE "RELEVANT PERIOD"), DEUTSCHE BANK SECURITIES INC. ("DBSI"), WITH RESPECT TO AT LEAST FIVE OF ITS 19 PROPRIETARY TRADING DESKS (THE "FIVE DESKS"), FAILED TO COMPLY WITH CERTAIN NYSE ARCA EQUITIES RULES AND REGULATION SHO ("REG SHO') REQUIREMENTS WITH RESPECT TO ITS EXECUTION AND SUPERVISION OF THE SHORT SALE ORDERS DESCRIBED BELOW. SPECIFICALLY, NYSE ARCA EQUITIES, INC. ALLEGED THE FIRM EFFECTED AN UNQUANTIFIED BUT SIGNIFICANT NUMBER OF SHORT SALES ON AT LEAST THE FIVE DESKS IN SECURITIES THAT WERE NOT ON THE FIRM EASY-TO-BORROW LIST WITHOUT HAVING BORROWED THE SECURITIES OR ENTERED INTO BONA-FIDE ARRANGEMENTS TO BORROW THE SECURITIES, OR HAVING REASONABLE GROUNDS TO BELIEVE THAT THE SECURITIES COULD BE BORROWED FOR DELIVERY WHEN DUE, AND WITHOUT THE PROPER DOCUMENTATION OF SUCH. FURTHER, NYSE ARCA EQUITIES, INC. ALLEGED AT LEAST TWO OF SUCH DESKS DID NOT PROPERLY ADHERE TO THE INDEPENDENT TRADING UNIT AGGREGATION REQUIREMENTS AND ONE TRADER ON EACH OF THE TWO DESKS DID NOT CORRECTLY MARK AN UNQUANTIFIED BUT SIGNIFICANT NUMBER OF PROPRIETARY SELL ORDERS. AS A RESULT, CERTAIN SHORT SALES ALLEGEDLY WERE INCORRECTLY MARKED LONG, AND SOME OF THOSE ORDERS ALLEGEDLY WERE IMPROPERLY EXECUTED. NYSE ARCA EQUITIES, INC. ALSO ALLEGED THE FIRM FAILED TO ADEQUATELY SUPERVISE CERTAIN TRADERS ON AT LEAST THE FIVE DESKS AND FAILED TO MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES CONCERNING PROPRIETARY SHORT SALES IN A MANNER REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE RELEVANT PROVISIONS OF REG SHO AND NYSE ARCA EQUITIES RULES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

08/28/2008 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 575,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A DECISION AND ORDER OF OFFER OF SETTLEMENT, A CENSURE AND A FINE OF $575,000.00 (THE FINE WAS PAID ON 9/12/08).

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI CONSENTED TO A DECISION AND ORDER OF OFFER OF SETTLEMENT, A CENSURE AND A FINE OF $575,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the

adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   ACCEPTANCE, WAIVER AND CONSENT ("AWC")

3. Date Initiated (MM/DD/YYYY):
   02/05/2009 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2006005064401

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:
   DEBT-MUNICIPAL SECURITIES, TRACE-ELIGIBLE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) SUBMITTED CERTAIN INACCURATE OATS REPORTS IN DECEMBER 2005 IN VIOLATION OF NASD RULE 6995(A); (2) FAILED TO TIMELY REPORT CERTAIN TRANSACTIONS TO TRACE DURING THE PERIOD FROM JANUARY 1, 2007 THROUGH MARCH 31, 2007 IN VIOLATION OF NASD RULES 6230(A) AND 2110; (3) FAILED TO TIMELY REPORT CERTAIN INFORMATION CONCERNING CERTAIN MUNICIPAL SECURITIES TRANSACTIONS TO RTRS DURING THE PERIOD FROM JULY 1, 2007 THROUGH SEPTEMBER 30, 2007 IN VIOLATION OF MSRB RULE G-14; (4) FAILED TO TIMELY REPORT CERTAIN TRANSACTIONS TO THE NNTRF DURING THE PERIOD FROM JANUARY 1, 2007 THROUGH APRIL 30, 2007 IN VIOLATION OF NASD RULE 6130(G); (5) FAILED TO PROVIDE WRITTEN NOTIFICATION TO CERTAIN CUSTOMERS OF INFORMATION RELATING TO CERTAIN TRANSACTIONS DURING THE PERIOD FROM JANUARY 4-7, 2008 IN VIOLATION OF SEC RULE 10B-10; AND (6) FAILED TO TIMELY REPORT CERTAIN TRANSACTIONS TO THE NNTRF DURING THE PERIOD FROM JANUARY 1, 2008 THROUGH APRIL 30, 2008 IN VIOLATION OF NASD RULE 6130(G).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    02/05/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 43,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE OF $43,000.00. THE FINE WAS PAID ON 2/19/2009.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC"), CONSENTING TO A CENSURE AND FINE OF $43,000.00. THE FINE WAS (COMPRISED OF A $10,000 FINE FOR OATS VIOLATIONS, A $10,000 FINE FOR TRACE VIOLATIONS, A $10,000 FINE FOR MSRB VIOLATIONS, A $10,000 FINE FOR VIOLATIONS OF NASD RULE 6130, AND $3,000 FINE FOR SEC RULE 10-B10 VIOLATIONS).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[x] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[x] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   ATTORNEY GENERAL OF THE STATE OF NEW YORK, INVESTOR PROTECTION BUREAU ("NYAG")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   06/03/2009 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE ASSURANCE OF DISCONTINUANCE ("AOD") ENTERED INTO BETWEEN DBSI AND THE NYAG ON JUNE 3, 2009 ALLEGED THAT DBSI MISLED CERTAIN INVESTORS AS TO THE RISKS RELATED TO, AND THE LIQUIDITY OF, AUCTION RATE SECURITIES ("ARS").

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    06/03/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 678,282.50
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       PURSUANT TO THE AOD, DBSI AGREED TO PAY A PENALTY OF $678,282.50 TO NEW YORK AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE AOD FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND THE NYAG AND THAT RESULTED IN A TERM SHEET (THE "AUGUST 31 TERM SHEET"). THE AUGUST 31 TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000, AND THE $678,282.50 PENALTY IMPOSED BY THE NYAG IS NEW YORK'S PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE AOD REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE

LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE AOD.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OF THE NYAG, DBSI AGREED TO CERTAIN RELIEF AS DESCRIBED ABOVE. THE AOD STATED THAT THE ACTS AND PRACTICES OF DBSI AS DESCRIBED IN THE AOD VIOLATED: (1) THE MARTIN ACT, ARTICLE 23-A OF THE NY GENERAL BUSINESS LAW, (2) SECTION 349 OF THE NY GENERAL BUSINESS LAW, AND (3) SECTION 63(12) OF THE NY EXECUTIVE LAW.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (LONDON)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   LONDON STOCK EXCHANGE ("LSE")

2. Principal Sanction:
   Other
   Other Sanctions:
   LSE, A FOREIGN SRO, ISSUED A FINE OF $25,000 GBP

3. Date Initiated (MM/DD/YYYY):
   04/22/2009 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   ETF

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   LSE ALLEGED THAT DEUTSCHE BANK AG QUOTED PRICES ON AN ETF THAT WERE HALF THE VALUE OF THAT LAST TRADED. AS A RESULT THE ETF WAS SUSPENDED AND THE CLOSING AUCTION DELAYED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    06/01/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 40,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE FINE IMPOSED WAS 25,000 GBP. THE ABOVE REPRESENTS AN APPROXIMATE DOLLAR/POUND CONVERSION. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    DB LONDON ACCEPTED THE FINE AND HAS PROACTIVELY DEVELOPED AND IMPLEMENTED A NEW QUOTING SYSTEM WITH MORE SOPHISTICATED LOGIC TO PREVENT SIMILAR VIOLATIONS.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BUREAU OF SECURITIES, STATE OF NEW JERSEY ("NJ BUREAU OF SECURITIES")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

06/03/2009 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE NJ BUREAU OF SECURITIES ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

06/03/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 1,057,350.69
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO A CONSENT ORDER EXECUTED ON JUNE 3, 2009, DBSI AGREED TO PAY A PENALTY OF $1,057,350.69 TO NEW JERSEY AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008. DBSI ALSO AGREED TO PAY $15,000 TO THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION ("NASAA") AS REIMBURSEMENT FOR COSTS ASSOCIATED WITH NASAA'S ASSISTANCE ON NJ'S INVESTIGATION.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "AUGUST 31 TERM SHEET"). THE AUGUST 31 TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $1,057,350.69 PENALTY IMPOSED BY NEW JERSEY IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE BUREAU CHIEF MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS IN VIOLATION OF N.J.S.A 49:3-58(A)(2)(VII); AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT, IN VIOLATION OF ITS DUTIES UNDER N.J.S.A. 49:3-58(A)(2)(XI).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK MERCANTILE EXCHANGE ("NYMEX")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

04/20/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   POSITION LIMIT VIOLATION

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   NYMEX ALLEGED THAT DBAG VIOLATED RULE 9A.36, IN THAT DBAG HAD A SECOND POSITION LIMIT VIOLATION WITHIN A 12 MONTH PERIOD. DBAG WAS SUMMARILY FINED IN THE AMOUNT OF $5,000.00, AND INFORMED THAT ANY FURTHER VIOLATION IN ACCORDANCE WITH THIS RULE WILL AUTOMATICALLY RESULT IN A HEARING BEFORE THE PROBABLE CAUSE COMMITTEE ("PCC").

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Other

11. Resolution Date (MM/DD/YYYY):
    04/20/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 5,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBAG CONSENTED TO A FINE OF $5,000.00. THE FINE WAS PAID ON MAY 8, 2009.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS DBAG PAID THE FINE OF $5,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CHICAGO BOARD OF TRADE (CBOT")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   05/29/2009 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   09-05550-CTRA

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Commodity
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE CHICAGO BOARD OF TRADE ("CBOT") DURING A ROUTINE COMPUTERIZED TRADING RECONSTRUCTION SYSTEM ("CTR") EXAMINATION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED CBOT RULE 536.F IN THAT TRADE DATA FOR CERTAIN TRADE DATES REFLECTED A CTR ERROR RATE HIGHER THAN THE CBOT'S ACCEPTABLE THRESHOLD.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

05/29/2009 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 2,500.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DEUTSCHE BANK SECURITIES INC. ("DBSI") CONSENTED TO A FINE OF $2,500.00. THE FINE WILL BE DEBITED FROM DBSI'S CBOT ACCOUNT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE FINE OF $2,500.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the

adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   MONTANA SECURITIES DEPARTMENT ("DEPARTMENT")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   08/03/2009 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   SEC-2009-39

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    08/03/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    ☑ Monetary/Fine Amount: $ 30,000.00
    ☐ Revocation/Expulsion/Denial
    ☐ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO A CONSENT AGREEMENT AND FINAL ORDER ("ORDER") ENTERED BY THE COMMISSIONER OF SECURITIES AND INSURANCE ON AUGUST 3, 2009, DBSI AGREED TO PAY A PENALTY OF $30,000.00 TO THE INVESTOR PROTECTION TRUST ON BEHALF OF THE STATE OF MONTANA AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000.00 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS IN VIOLATION OF MONT. CODE ANN. SECTION 30-10-201(13)(G); AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT, IN VIOLATION OF ITS DUTIES UNDER MONT. CODE ANN. SECTION 30-10-201(13)(K).

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   SECURITIES DIVISION OF THE OFFICE OF THE SECRETARY OF STATE, STATE OF NEVADA ("THE DIVISION")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   08/03/2009 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   I09-181

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    08/03/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 199,478.53
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

PURSUANT TO A CONSENT ORDER ENTERED BY THE DIVISION ON AUGUST 3, 2009, DBSI AGREED TO PAY A PENALTY OF $199,478.53 TO THE NEVADA STATE GENERAL FUND FOR CREDIT TO THE SECRETARY OF STATE'S OPERATING GENERAL FUND BUDGET ACCOUNT AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $199,478.53 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. NRS 90.420(1)(H) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. NRS 90.420(1)(1) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item

11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ARIZONA CORPORATION COMMISSION ("COMMISSION")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
08/20/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
S-03578A-09-0314

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE COMMISSION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
08/20/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 115,823.35
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO AN ORDER FOR ADMINISTRATIVE PENALTIES AND CONSENT TO SAME ("ORDER") ENTERED BY THE COMMISSION ON AUGUST 20,

2009, DBSI AGREED TO PAY A PENALTY OF $115,823.35 TO THE STATE OF ARIZONA AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $115,823.35 PENALTY IMPOSED BY THE STATE OF ARIZONA IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE ORDER, DBSI CONSENTED TO THE COMMISSION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS IN VIOLATION OF A.R.S. SECTION 44-1961(A)(13); AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT, IN VIOLATION OF ITS DUTIES UNDER A.R.S. SECTION 44-1961(A)(12).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   SECURITIES DIVISION OF THE DEPARTMENT OF BUSINESS REGULATION, STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS ("THE DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   08/21/2009 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    08/21/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 31,987.49
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       PURSUANT TO A CONSENT ORDER ENTERED BY THE DIVISION ON AUGUST 21, 2009, DBSI AGREED TO PAY A PENALTY OF $31,987.49 TO THE GENERAL TREASURER, STATE OF RHODE ISLAND TO BE DEPOSITED IN THE GENERAL FUND, AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to

requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $31,987.49 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. SECTION 7-11-212(8) OF RISA ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. SECTION 7-11-212(11) OF RISA ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the

circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DEPARTMENT OF BANKING, INSURANCE, SECURITIES AND HEALTH CARE ADMINISTRATION OF THE STATE OF VERMONT ("THE DEPARTMENT").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   08/27/2009 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   09-073-S

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    08/27/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 500,854.01
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       PURSUANT TO A CONSENT ORDER ENTERED BY THE DEPARTMENT ON AUGUST 27, 2009, DBSI AGREED TO PAY A PENALTY OF $500,854.01 TO THE DEPARTMENT, OF WHICH $488,354.01 IS AN ADMINISTRATIVE PENALTY AND $12,500 REPRESENTS A PAYMENT TO THE SECURITIES INVESTOR EDUCATION AND TRAINING FUND, AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal,

Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $500,854.01 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. 9 V.S.A. SECTION 5412(D)(13) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. 9 V.S.A. SECTION 5412(D)(9) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF SECURITIES OF THE DEPARTMENT OF REVENUE AND REGULATION, STATE OF SOUTH DAKOTA ("THE DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   08/20/2009 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    08/20/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 30,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       PURSUANT TO A CONSENT ORDER ENTERED BY THE DIVISION ON AUGUST 20, 2009, DBSI AGREED TO PAY A PENALTY OF $30,000 TO THE SOUTH DAKOTA DIVISION OF SECURITIES AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to

requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. SDCL 47-31B-412(D)(13) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. SDCL 47-31B-412(D)(9) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DEPARTMENT OF CORPORATIONS, STATE OF CALIFORNIA ("THE DEPARTMENT").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/10/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) FAILED TO OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF FAIR TRADE IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
09/10/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 2,295,375.13
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO A CONSENT ORDER ENTERED BY THE DEPARTMENT ON SEPTEMBER 10, 2009, DBSI AGREED TO PAY A PENALTY OF $2,295,375.13 TO THE CALIFORNIA STATE CORPORATIONS FUND AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of

penalty was waived:
THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $2,295,375.13 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI FAILED TO OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF FAIR TRADE IN THE SECURITIES BUSINESS. TITLE 10, CH. 3, SECTION 260.218 OF THE CALIFORNIA CODE OF REGULATIONS ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF FAIR TRADE IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. TITLE 10, CH. 3, SECTION 260.218.4(A) OF THE CALIFORNIA CODE OF REGULATIONS ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NYSE ARCA, INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

09/04/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
09-ARCA-8

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. ("DBSI") SETTLED THE ALLEGED VIOLATIONS OF NYSE ARCA EQUITIES RULES 6.18(B) AND (C), WHICH WERE THE RESULT OF A PROGRAMMING GLITCH IN DBSI'S NTRADE ALGORITHMIC ORDER ROUTING AND TRADING PLATFORM AND AN INADVERTENT FILTERING MISTAKE IN CONNECTION WITH AN EXCEPTION REPORT RELATING TO ITS ARINA TRADING PLATFORM. DBSI PROMPTLY CORRECTED THESE ISSUES WHEN IT BECAME AWARE OF THEM. THE $50,000 FINE WAS PAID ON SEPTEMBER 29, 2009.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

09/04/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 50,000.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

CENSURE AND FINE OF $50,000 AGAINST DBSI PAID ON SEPTEMBER 29, 2009.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI SETTLED THE ALLEGED VIOLATIONS OF NYSE ARCA EQUITIES RULES 6.18(B) AND (C), WHICH WERE THE RESULT OF A PROGRAMMING GLITCH IN DBSI'S NTRADE ALGORITHMIC ORDER ROUTING AND TRADING PLATFORM AND A PROGRAMMING MISTAKE IN CONNECTION WITH AN EXCEPTION REPORT RELATING TO ITS ARINA TRADING PLATFORM. DBSI PROMPTLY CORRECTED THESE ISSUES WHEN IT BECAME AWARE OF THEM. THE $50,000 FINE WAS PAID ON SEPTEMBER 29, 2009.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE, FINE, RESTITUTION, AND OTHER (WITHIN 150 DAYS OF ISSUANCE OF THE AWC, DBSI MUST CERTIFY THAT IT HAS POLICIES AND PROCEDURES IN PLACE RELATING TO OUTSOURCING IN CONNECTION WITH PUBLIC OFFERINGS OF COMMON STOCK THAT ARE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULES, AND PROVIDE A WRITTEN DESCRIPTION OF SUCH POLICIES AND PROCEDURES.)

3. Date Initiated (MM/DD/YYYY):
09/22/2009 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20060054508-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity - OTC
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO ESTABLISH ADEQUATE SUPERVISORY PROCEDURES AND SYSTEMS FOR THE OUTSOURCING OF COMMUNICATIONS WITH ITS CUSTOMERS ABOUT THE SALE OF VONAGE LLC SECURITIES IN CONNECTION WITH VONAGE'S DIRECTED SHARE PROGRAM, WHICH WAS PART OF VONAGE'S INITIAL PUBLIC OFFERING IN MAY 2006.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
09/22/2009 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 100,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
WITHIN 150 DAYS OF ISSUANCE OF THE AWC, DBSI MUST CERTIFY THAT IT HAS POLICIES AND PROCEDURES IN PLACE RELATING TO OUTSOURCING IN CONNECTION WITH PUBLIC OFFERINGS OF COMMON STOCK THAT ARE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULES, AND PROVIDE A WRITTEN DESCRIPTION OF SUCH POLICIES AND PROCEDURES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
FINE OF $100,000 PAID ON OCTOBER 6, 2009; RESTITUTION OF NO MORE THAN APPROXIMATELY $52,000 TO NO MORE THAN APPROXIMATELY 59 CUSTOMERS TO BE PAID IN ACCORDANCE WITH PROCEDURES SET FORTH IN THE AWC.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
DBSI EXECUTED AN AWC WITHOUT ADMITTING OR DENYING FINRA'S FINDINGS. FINRA FOUND THAT DBSI, ONE OF THREE LEAD UNDERWRITERS FOR THE MAY 24, 2006 INITIAL PUBLIC OFFERING OF THE COMMON STOCK OF VONAGE LLC, FAILED TO ESTABLISH SUPERVISORY PROCEDURES AND SYSTEMS REASONABLY DESIGNED TO SUPERVISE THE ACTIVITIES OF A THIRD PARTY COMPANY TO WHOM DBSI OUTSOURCED COMMUNICATIONS WITH DBSI'S CUSTOMERS THROUGH A WEBSITE DEVELOPED BY THE THIRD PARTY COMPANY TO ADMINISTER VONAGE'S DIRECTED SHARE PROGRAM. DBSI PAID A $100,000 FINE ON OCTOBER 6, 2009 AS REQUIRED. THE AWC SETS FORTH A TIMETABLE PURSUANT TO WHICH (1) FINRA WILL IDENTIFY CUSTOMERS ELIGIBLE FOR RESTITUTION, (2) DBSI WILL PREPARE NOTIFICATIONS AND CERTIFICATIONS, AND ONCE APPROVED BY FINRA, WILL SEND

SUCH MATERIALS TO ELIGIBLE CUSTOMERS, (3) ELIGIBLE CUSTOMERS MAY RETURN EXECUTED CERTIFICATIONS, AND (4) DBSI WILL PROVIDE RESTITUTION TO CUSTOMERS WHO TIMELY RETURN EXECUTED CERTIFICATIONS. FURTHER, DBSI IS IN THE PROCESS OF REVIEWING CERTAIN ASPECTS OF ITS SUPERVISORY POLICIES AND PROCEDURES, IN ACCORDANCE WITH THE TERMS OF THE AWC.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ALABAMA SECURITIES COMMISSION ("THE COMMISSION")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

11/05/2009 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. CO-2009-0037

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE COMMISSION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
11/05/2009 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 38,853.36
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO AN ADMINISTRATIVE CONSENT ORDER ENTERED BY THE COMMISSION ON NOVEMBER 5, 2009, DBSI AGREED TO A PAYMENT OF $18,853.36 TO THE ALABAMA SECURITIES COMMISSION AND $20,000 TO THE STATE OF ALABAMA AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE ADMINISTRATIVE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE ADMINISTRATIVE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE ADMINISTRATIVE CONSENT ORDER, DBSI CONSENTED TO THE COMMISSION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. CODE OF ALABAMA 8-6-3(J)(7) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND

ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. CODE OF ALABAMA 8-6-3(J)(10) ALLOWS THE COMMISSION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DIVISION OF SECURITIES OF THE OFFICE OF THE STATE AUDITOR, STATE OF WEST VIRGINIA ("THE DIVISION").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

11/23/2009 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ORDER NO. 90-2525

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
11/23/2009 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 30,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO A CONSENT ORDER ENTERED BY THE DIVISION ON NOVEMBER 23, 2009, DBSI AGREED TO PAY A PENALTY OF $30,000 TO THE WEST VIRGINIA SECURITIES DIVISION AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. WEST VIRGINIA CODE SECTION 32-2-204 ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND

ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. WEST VIRGINIA CODE SECTION 32-4-407 ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NORTH DAKOTA SECURITIES DEPARTMENT ("THE DEPARTMENT")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

11/06/2009 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
11/06/2009 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 30,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO A CONSENT ORDER ENTERED BY THE DEPARTMENT ON NOVEMBER 6, 2009, DBSI AGREED TO PAY A PENALTY OF $30,000 TO THE NORTH DAKOTA SECURITIES DEPARTMENT AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. N.D.C.C. § 10-4-11(1)(C) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND

ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. N.D.C.C. . § 10-4-11(1)(M) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DIVISION OF SECURITIES OF THE DEPARTMENT OF JUSTICE, STATE OF DELAWARE ("THE DIVISION").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

11/05/2009 ◉ Exact ○ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
   CASE NO. 09-7-1

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    11/05/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 33,075.19
    ☐ Revocation/Expulsion/Denial
    ☐ Disgorgement/Restitution
    ☐ Censure
    ☐ Cease and Desist/Injunction
    ☐ Bar
    ☐ Suspension

    B. Other Sanctions *Ordered:*
    PURSUANT TO A CONSENT ORDER ENTERED BY THE DIVISION ON NOVEMBER 5, 2009, DBSI AGREED TO PAY A PENALTY OF $33,075.19 TO THE STATE OF DELAWARE AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $33,075.19 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. 6 DEL. C. §§ 7316(A)(7) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. 6 DEL. C. §§ 7316(A)(10) ALLOWS THE DIVISION,

THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
MARKET ASSURANCE DIVISION OF THE DEPARTMENT OF COMMERCE, STATE OF MINNESOTA ("THE DIVISION").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/01/2009 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
12/01/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 534,460.63
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO A CONSENT ORDER ENTERED BY THE DIVISION ON DECEMBER 1, 2009, DBSI AGREED TO PAY A PENALTY OF $534,460.63 TO THE MINNESOTA DEPARTMENT OF COMMERCE AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $534,460.63 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. MINN. STAT. §§ 80A.07, SUBD. 1(7) AND 80A.67(D)(13) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. MINN. STAT. §§ 80A.07, SUBD. 1(10) AND 80A.67(D)(9) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY

SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
THE OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS OF THE COMMONWEALTH OF PUERTO RICO ("THE OFFICE").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/04/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE OFFICE ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    12/04/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    ☑ Monetary/Fine Amount: $ 30,000.00
    ☐ Revocation/Expulsion/Denial
    ☐ Disgorgement/Restitution
    ☐ Censure
    ☐ Cease and Desist/Injunction
    ☐ Bar
    ☐ Suspension

    B. Other Sanctions *Ordered:*
    PURSUANT TO A CONSENT ORDER ENTERED BY THE OFFICE ON DECEMBER 4, 2009, DBSI AGREED TO PAY A PENALTY OF $30,000 TO THE SECRETARY OF THE TREASURY OF THE COMMONWEALTH OF PUERTO RICO AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000 PENALTY IMPOSED BY THE OFFICE IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. SECTION 204(A)(2)(G) OF ACT NO. 60 ALLOWS THE OFFICE, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. SECTION 204(A)(2)(J) OF ACT NO. 60 ALLOWS THE OFFICE, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DIVISION OF SECURITIES OF THE DEPARTMENT OF FINANCIAL INSTITUTIONS, STATE OF WASHINGTON ("THE DIVISION").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/01/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ORDER NO. S-09-195-09-CO01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
12/01/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 154,308.35
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO A CONSENT ORDER ENTERED BY THE DIVISION ON DECEMBER 1, 2009, DBSI AGREED TO PAY A PENALTY OF $154,308.35 TO THE WASHINGTON DIVISION OF SECURITIES AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. RCW 21.20.110(1)(G) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. RCW 21.20.110(1)(J) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF FINANCIAL AND INSURANCE REGULATION OF THE DEPARTMENT OF ENERGY, LABOR, AND ECONOMIC GROWTH OF THE STATE OF MICHIGAN

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/02/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE OFFICE ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    12/02/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    ☑ Monetary/Fine Amount: $ 30,722.72
    ☐ Revocation/Expulsion/Denial
    ☐ Disgorgement/Restitution
    ☐ Censure
    ☐ Cease and Desist/Injunction
    ☐ Bar
    ☐ Suspension

    B. Other Sanctions *Ordered:*
    PURSUANT TO A CONSENT ORDER ENTERED BY THE OFFICE ON DECEMBER 2, 2009, DBSI AGREED TO PAY A PENALTY OF $27,650.45 TO THE STATE OF MICHIGAN AND $3,072.27 TO THE MICHIGAN INVESTOR PROTECTION TRUST AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,722.72 PENALTY IMPOSED BY THE OFFICE IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE OFFICE MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. MCL 451.604(A)(1)(G) ALLOWS THE OFFICE, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. MCL 451.604(A)(2) ALLOWS THE OFFICE, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
COMMISSION OF SECURITIES OF THE COMMONWEALTH OF PENNSYLVANIA ("THE COMMISSION").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/15/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
DOCKET NO. 2009-07-10

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE COMMISSION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    12/15/2009 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 344,384.49
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    PURSUANT TO THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER ENTERED BY THE COMMISSION ON DECEMBER 15, 2009, DBSI AGREED TO PAY A PENALTY OF $344,384.49 TO THE COMMONWEALTH OF PENNSYLVANIA AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $344,384.49 PENALTY IMPOSED BY THE COMMISSION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE ORDER, DBSI CONSENTED TO THE COMMISSION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. 70 P.S. SECTION 305(A)(IX) ALLOWS THE COMMISSION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. 70 P.S. SECTION 305(A)(VII) ALLOWS THE COMMISSION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF SECURITIES OF THE DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION OF THE STATE OF MAINE (THE "OFFICE").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

01/12/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. 09-076

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE OFFICE ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

01/12/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 37,407.91
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO THE CONSENT ORDER ENTERED BY THE OFFICE ON JANUARY 12, 2010, DBSI AGREED TO PAY A PENALTY OF $37,407.91 TO THE TREASURER OF THE STATE OF MAINE AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $37,407.91 PENALTY IMPOSED BY THE OFFICE IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE OFFICE MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. 32 M.R.S.A. § 16412(4)(M) ALLOWS THE OFFICE, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. 32 M.R.S.A. § 16412(4)(I) ALLOWS THE OFFICE, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D.,

11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DIVISION OF SECURITIES OF THE OFFICE OF THE SECRETARY OF STATE, STATE OF INDIANA ("THE DIVISION").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
01/08/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CAUSE NO. 09-0140 CO

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

01/08/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 36,504.51
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO FINDINGS OF FACT, CONCLUSIONS OF LAW, AND CONSENT ORDER ENTERED BY THE DIVISION ON JANUARY 8, 2010, DBSI AGREED TO PAY A PENALTY OF $36,504.51 TO THE INDIANA SECRETARY OF STATE SECURITIES DIVISION AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $36,504.51 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. IND. CODE § 23-19-4-12(D)(13) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. IND. CODE § 23-19-4-12(D)(9) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D.,

11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF SECURITIES OF THE DEPARTMENT OF THE SECRETARY OF STATE, STATE OF NORTH CAROLINA ("THE DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   01/13/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NC FILE NO. 09SEC48

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

01/13/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 92,568.01
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO THE ADMINISTRATIVE ORDER ENTERED BY THE DIVISION ON JANUARY 13, 2010, DBSI AGREED TO PAY A PENALTY OF $92,568.01 TO THE NORTH CAROLINA SECRETARY OF STATE AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE ADMINISTRATIVE ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $92,568.01 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE ADMINISTRATIVE ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE ADMINISTRATIVE ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE ADMINISTRATIVE ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. N.C.G.S. 78A-39(A)(2)(G) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. N.C.G.S. 78A-39(A1)(2)(A) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DEPARTMENT OF SECURITIES OF THE STATE OF ARKANSAS ("THE DEPARTMENT").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   01/13/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ORDER NO. S-09-024-09-CO07

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

01/13/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 35,781.78

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DEPARTMENT ON JANUARY 13, 2010, DBSI AGREED TO PAY A PENALTY OF $35,781.78 ($3,578.17 TO THE ARKANSAS STATE FUND AT THE INVESTOR PROTECTION TRUST AND $32,203.61 TO THE DEPARTMENT) AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $35,781.78 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. ARK. CODE ANN. § 23-42-308(A)(2)(G) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. ARK. CODE ANN. § 23-42-308(A)(2)(J) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DEPARTMENT OF FINANCIAL INSTITUTIONS OF THE PUBLIC PROTECTION CABINET OF THE COMMONWEALTH OF KENTUCKY ("THE DEPARTMENT").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

01/11/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
AGENCY CASE NO. 2010-AH-002

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

01/11/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 355,586.70

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DEPARTMENT ON JANUARY 11, 2010, DBSI AGREED TO PAY A PENALTY OF $355,386.70 TO THE KENTUCKY STATE TREASURER AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $355,386.70 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. KRS 292.330(13)(A)7 ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. KRS 292.330(13)(A)9A ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   OFFICE OF THE SECURITIES COMMISSIONER OF THE STATE OF KANSAS (THE OFFICE").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   01/08/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   KSC NO. 2010-5641

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other

Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE OFFICE ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

01/08/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 30,903.40

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE OFFICE ON JANUARY 8, 2010, DBSI AGREED TO PAY A PENALTY OF $30,903.40 TO THE OFFICE OF THE KANSAS SECURITIES COMMISSIONER AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,903.40 PENALTY IMPOSED BY THE OFFICE IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE OFFICE MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. K.S.A. 17-12A412(D)(13) ALLOWS THE OFFICE, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. K.S.A. 17-12A412(D)(9) ALLOWS THE OFFICE, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF SECURITIES OF THE OFFICE OF THE SECRETARY OF STATE OF THE STATE OF MISSOURI (THE "DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   01/14/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CASE NO. AP-10-04

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:

AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

01/14/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 42,466.97
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DIVISION ON JANUARY 14, 2010, DBSI AGREED TO PAY A PENALTY OF $42,466.97 TO THE MISSOURI SECURITIES DIVISION AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $42,466.97 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. SECTION 409.4-412(D)(13), RSMO. ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. SECTION 409.4-412(D)(13), RSMO. ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF SECURITIES OF THE DEPARTMENT OF STATE OF THE COMMONWEALTH OF MASSACHUSETTS ("THE DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   01/26/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   E-2009-0066

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:

AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

01/26/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 3,210,161.72
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE ADMINISTRATIVE CONSENT ORDER ENTERED BY THE DIVISION ON JANUARY 26, 2010, DBSI AGREED TO PAY A PENALTY OF $3,210,161.72 TO THE DIVISION OF SECURITIES AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ADMINISTRATIVE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $3,210,161.72 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE ADMINISTRATIVE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. MASS. GEN. L. CH. 110A. § 204(A)(2)(G) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. MASS. GEN. L. CH. 110A. § 204(A)(2)(J) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DEPARTMENT OF SECURITIES OF THE STATE OF OKLAHOMA ("THE DEPARTMENT").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   02/01/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ODS FILE NO. 09-142

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:

AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

02/01/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 37,407.91

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DEPARTMENT ON FEBRUARY 1, 2010, DBSI AGREED TO PAY A PENALTY OF $37,407.91 TO THE OKLAHOMA SECURITIES DEPARTMENT AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $37,407.91 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. OKLAHOMA SECURITIES COMMISSION RULE 660:11-5-42 ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. OKLAHOMA SECURITIES COMMISSION RULE 660:11-5-42 ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1) ☐ 11.C(2) ☐ 11.C(3) ☐ 11.C(4) ☐ 11.C(5)
☑ 11.D(1) ☑ 11.D(2) ☐ 11.D(3) ☑ 11.D(4) ☐ 11.D(5)
☐ 11.E(1) ☐ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DIVISION OF FINANCE AND CORPORATE SECURITIES, STATE OF OREGON ("THE DIVISON")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
01/27/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. S-09-0039

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:

AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

01/27/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 40,298.80

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE ORDER ASSESSING CIVIL PENALTY AND CONSENT TO ENTRY OF ORDER ENTERED BY THE DIVISION ON JANUARY 27, 2010, DBSI AGREED TO PAY A PENALTY OF $40,298.80 TO THE STATE OF OREGON AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ORDER ASSESSING CIVIL PENALTY AND CONSENT TO ENTRY OF ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $40,298.80 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE ORDER ASSESSING CIVIL PENALTY AND CONSENT TO ENTRY OF ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. ORS 59.205(2) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. ORS 59.205(13) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF SECURITIES OF THE DEPARTMENT OF REGULATORY AGENCIES OF THE DEPARTMENT OF STATE OF THE STATE OF COLORADO

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   01/20/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ORDER NO 10-6-14

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:

AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

01/20/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 184,843.39

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DIVISION ON JANUARY 20, 2010, DBSI AGREED TO PAY A PENALTY OF $184,843.39 TO THE DIVISION OF SECURITIES AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $184,843.39 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. C.R.S. § 11-51-410(1)(G) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. C.R.S. § 11-51-410(1)(G)(I) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1) ☐ 11.C(2) ☐ 11.C(3) ☐ 11.C(4) ☐ 11.C(5)
☐ 11.D(1) ☐ 11.D(2) ☐ 11.D(3) ☐ 11.D(4) ☐ 11.D(5)
☑ 11.E(1) ☐ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ACCEPTANCE, WAIVER AND CONSENT ("AWC")

3. Date Initiated (MM/DD/YYYY):
02/16/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2008014450501

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED THAT DBSI VIOLATED RULES 200(G), 203(A)(1), 203(B)(1), AND 203(B)(3) OF REGULATION SHO, RULES 15C-3(M), 15C3-(N) AND 17A-3 OF THE SECURITIES ACT OF 1934, FINRA RULE 2010, AND NASD RULES 2110, 3010, 3110(A) AND 8211 IN THAT THE FIRM ALLEGEDLY: ACCEPTED SHORT SALE ORDERS FROM ITS CLIENTS AND SUBSEQUENTLY RELEASED THEM FOR EXECUTION THROUGH ITS DIRECT MARKET ACCESS PLATFORM WITHOUT HAVING BORROWED THE SECURITIES OR ENTERED INTO BONA-FIDE ARRANGEMENTS TO BORROW THE SECURITIES, OR HAVING REASONABLE GROUNDS TO BELIEVE THAT THE SECURITIES COULD BE BORROWED FOR DELIVERY WHEN DUE, AND WITHOUT THE PROPER DOCUMENTED COMPLIANCE OF SUCH; FAILED TO HAVE REASONABLE GROUNDS TO MARK CLIENT SELL ORDERS AS LONG AND UTILIZED BORROWED SHARES FOR DELIVERY AND/OR FAILED TO DELIVER SECURITIES RELATED TO SUCH CLIENT LONG SALES; FAILED TO MONITOR ITS FAILS IN THRESHOLD SECURITIES LISTED ON THE ARCHIPELAGO EXCHANGE, AND CONSEQUENTLY DID NOT CLOSE OUT SUCH FAILS AS REQUIRED AND/OR EXECUTED SHORT SALES IN THESE SECURITIES WHILE AN AGED FAIL WAS PENDING WITHOUT FIRST HAVING BORROWED OR ARRANGED TO BORROW THE SECURITY AS REQUIRED; PROVIDED INACCURATE INFORMATION ON THE FIRM'S BLUE SHEET REPORTS BY ERRONEOUSLY REFLECTING POSITION MOVEMENTS BETWEEN RELATED CLIENT ACCOUNTS AS BUY AND SELL TRANSACTIONS AND, IN CERTAIN INSTANCES ERRONEOUSLY REPORTED SHORT SALES AS LONG SALES; DID NOT MONITOR, EFFECT BUY-INS OR FILE EXTENSIONS FOR CLIENT LONG SALE ORDERS WHERE THE FIRM HAD NOT OBTAINED POSSESSION OF THE SECURITIES FROM THE CUSTOMER WITHIN 10 DAYS AFTER SETTLEMENT DATE; THE FIRM INCORRECTLY BOOKED CUSTOMER LONG SALE ORDERS TO SHORT ACCOUNTS WHEN CUSTOMERS DID NOT MAINTAIN A LONG POSITION AT THE FIRM AND FAILED TO MAINTAIN TRADE DATA RELATING TO A CUSTOMER THAT SUBMITTED TRADES THROUGH ITS DIRECT MARKET ACCESS PLATFORM; IN CONNECTION WITH THE POINTS ABOVE, FAILING TO IMPLEMENT PROCEDURES AND SYSTEMS REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH THE RELEVANT SECTIONS OF REG. SHO, THE RULES OF THE NASD AND FINRA, AND OTHER SECURITIES LAWS AND REGULATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

02/16/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 575,000.00

☐ Revocation/Expulsion/Denial

☑ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND FINE OF $575,000. THE FINE WAS PAID ON MARCH 2, 2010.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC"), CONSENTING TO A CENSURE AND FINE OF $575,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	

☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DEPARTMENT OF BANKING AND FINANCE OF THE STATE OF NEBRASKA ("THE DEPARTMENT").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   03/05/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE

SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

03/05/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 74,086.10

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND CONSENT ORDER ENTERED BY THE DEPARTMENT ON MARCH 5, 2010, DBSI AGREED TO PAY A PENALTY OF $74,086.10 TO THE NEBRASKA DEPARTMENT OF BANKING AND FINANCE AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $74,086.10 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. NEB. REV. STAT. § 8-1103(9)(A)(VII) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. NEB. REV. STAT. § 8-1103(9)(A)(XI) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	

☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF SECURITIES OF THE DEPARTMENT OF REGULATION AND LICENSING OF THE STATE OF NEW MEXICO ("THE DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   03/10/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ORDER NO. 09-09-053-059

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES

BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

03/10/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 51,862.37
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DIVISION ON MARCH 10, 2010, DBSI AGREED TO PAY A PENALTY OF $51,862.37 TO THE DIVISION OF SECURITIES AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $51,862.37 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. NMSA § 58-13B-16A(2)(H) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. NMSA § 58-13B-16A(2)(K) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF SECURITIES OF THE OFFICE OF THE ATTORNEY GENERAL OF THE STATE OF SOUTH CAROLINA ("THE DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   03/11/2010 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. 09090

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS

AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

03/11/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 33,252.25

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE ADMINISTRATIVE CONSENT ORDER ENTERED BY THE DIVISION ON MARCH 11, 2010, DBSI AGREED TO PAY A PENALTY OF $33,252.25 TO THE DIVISION OF SECURITIES AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ADMINISTRATIVE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $33,252.25 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE ADMINISTRATIVE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE ADMINISTRATIVE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE ADMINISTRATIVE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. THE SOUTH CAROLINA UNIFORM SECURITIES ACT OF 2005 ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. THE SOUTH CAROLINA UNIFORM SECURITIES ACT OF 2005 ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   BUREAU OF SECURITIES OF THE DEPARTMENT OF FINANCE OF THE STATE OF IDAHO ("THE DEPARTMENT").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/08/2010 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   DOCKET NO. 2009-07

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY

SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

04/08/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 30,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DEPARTMENT ON APRIL 8, 2010, DBSI AGREED TO PAY A PENALTY OF $30,000 TO THE IDAHO DEPARTMENT OF FINANCE AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. IDAHO CODE SECTION 30-14-412(D)(13) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. IDAHO CODE SECTION 30-14-412(D)(9) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
STATE SECURITIES BOARD OF THE STATE OF TEXAS ("THE BOARD").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
04/08/2010 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ORDER NO. IC10-CAF-11

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE BOARD ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS

AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

04/08/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 827,886.15
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE BOARD ON APRIL 8, 2010, DBSI AGREED TO PAY A PENALTY OF $827,886.15 TO THE TEXAS STATE SECURITIES BOARD AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $827,886.15 PENALTY IMPOSED BY THE BOARD IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE BOARD MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. SECTION 115.10(B)(1) OF THE BOARD RULES ALLOWS THE BOARD, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. SECTION 115.10(B)(1) OF THE BOARD RULES ALLOWS THE BOARD, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF SECURITIES OF THE OFFICE OF THE SECRETARY OF STATE, STATE OF WYOMING ("THE DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/09/2010 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ORDER NO. 09-09

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS

AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

04/09/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 79,325.84

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DIVISION ON APRIL 9, 2010, DBSI AGREED TO PAY A PENALTY OF $79,325.84 TO THE WYOMING SECRETARY OF STATE AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $79,325.84 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. W.S. § 17-4-106(A)(II)(G) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. W.S. § 17-4-106(B)(II) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (●) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS OF THE STATE OF HAWAII ("THE DEPARTMENT").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/13/2010 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   SEU-2008-73

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

04/13/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 33,071.57

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DEPARTMENT ON APRIL 13, 2010, DBSI AGREED TO PAY A PENALTY OF $33,071.57 TO THE HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS - COMPLIANCE RESOLUTION FUND, AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $33,071.57 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. HRS § 485-15(7) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. HRS § 485-15(10) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File

with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (●) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   STATE CORPORATION COMMISSION OF THE COMMONWEALTH OF VIRGINIA (THE "COMMISSION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/16/2010 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CASE NO. SEC-2009-00074

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE COMMISSION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

04/16/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 214,475.04
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE COMMISSION ON APRIL 16, 2010, DBSI AGREED TO PAY A PENALTY OF $214,475.04 TO THE TREASURER OF THE COMMONWEALTH OF VIRGINIA AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $214,475.04 PENALTY IMPOSED BY THE COMMISSION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE COMMISSION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. COMMISSION RULES 21 VAC 5-20-280 A 3 AND E 12 ALLOW THE COMMISSION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. COMMISSION RULES 21 VAC 5-20-260 A AND B ALLOW THE COMMISSION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File

with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (•) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF SECURITIES OF THE DEPARTMENT OF FINANCIAL INSTITUTIONS OF THE STATE OF WISCONSIN (THE "DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/08/2010 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. S-09148(EX)

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

04/08/2010 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 44,454.46
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DIVISION ON APRIL 8, 2010, DBSI AGREED TO PAY A PENALTY OF $44,454.46 TO THE WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $44,454.46 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. WIS. STATS. § 551.34(1)(G) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. WIS. STATS. § 551.34(1)(J) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File

with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   ICE FUTURES U.S., INC.

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/15/2010 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2010-015

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Commodity
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED EXCHANGE FLOOR TRADING RULE 4.31 (C) BY FAILING TO REPORT (4) BLOCK TRADES WITHIN THE FIVE (5) MINUTES REQUIRED TIME PERIOD.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

04/15/2010 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 500.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI WAS ISSUED A SUMMARY FINE OF $500.00. IT WAS PAID ON MAY 5, 2010.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED EXCHANGE FLOOR TRADING RULE 4.31 (C) BY FAILING TO REPORT (4) BLOCK TRADES WITHIN THE FIVE (5) MINUTES REQUIRED TIME PERIOD. DBSI WAS ISSUED A SUMMARY FINE OF $500.00. IT WAS PAID ON MAY 5, 2010.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DIVISION OF SECURITIES OF THE DEPARTMENT OF COMMERCE AND INSURANCE OF THE STATE OF TENNESSEE (THE "DIVISION").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

05/10/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CAUSE NO. 09-018 (SI-2008-010)

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

05/10/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 468,512.16

☐ Revocation/Expulsion/Denial
☐ Disgorgement/Restitution
☐ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DIVISION ON MAY 10, 2010, DBSI AGREED TO PAY A PENALTY OF $468,512.16 TO THE TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $468,512.16 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. TENN. CODE ANN. § 48-2-112(A)(2)(G) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. TENN. CODE ANN. § 48-2-112(A)(2)(J) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DIVISION OF SECURITIES AND CHARITIES OF THE OFFICE OF THE MISSISSIPPI SECRETARY OF STATE (THE "DIVISION").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

05/10/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. S-09-0225

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

05/10/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 30,000.00

☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DIVISION ON MAY 10, 2010, DBSI AGREED TO PAY A PENALTY OF $30,000 TO THE MISSISSIPPI OFFICE OF THE SECRETARY OF STATE AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. MISS. CODE ANN. SECTION 75-71-321(A)(F) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. MISS. CODE ANN. SECTION 75-71-321(B)(A) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)
○ You and one or more of your *advisory affiliates*
○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
LOUISIANA OFFICE OF FINANCIAL INSTITUTIONS, COMMISSIONER OF SECURITIES (THE "COMMISSIONER").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

06/07/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. OFI-2010-006

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE COMMISSIONER ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

06/07/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 30,000.00

☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE COMMISSIONER ON JUNE 7, 2010, DBSI AGREED TO PAY A PENALTY OF $30,000 TO THE LOUISIANA COMMISSIONER OF SECURITIES AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000 PENALTY IMPOSED BY THE COMMISSIONER IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE COMMISSIONER MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. LSA-R.S. 51:712A(2) ALLOWS THE COMMISSIONER TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. LSA-R.S. 51:712A ALLOWS THE COMMISSIONER TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)
○ You and one or more of your *advisory affiliates*
○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF SECURITIES OF THE OFFICE OF THE SECRETARY OF STATE, STATE OF IOWA ("THE DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   06/14/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   DOCKET NO. 67154

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    06/14/2010 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 31,445.45
       ☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

☐ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DIVISION ON JUNE 14, 2010, DBSI AGREED TO PAY A PENALTY OF $31,445.45 TO THE IOWA INSURANCE DIVISION AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $31,445.45 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. IOWA CODE § 502.412(4)(M) (2009) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. IOWA CODE § 502.412(4)(I) (2009) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ACCEPTANCE, WAIVER AND CONSENT ("AWC")

3. Date Initiated (MM/DD/YYYY):
07/20/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2008012808701

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
RESIDENTIAL MORTGAGE BACKED SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
FINRA ALLEGED VIOLATIONS BY THE FIRM OF NASD RULE 2110 RELATING TO (1) NEGLIGENT ERRORS IN DESCRIBING, IN THE PROSPECTUS SUPPLEMENTS FOR 6 RMBS OFFERINGS, THE METHODOLOGY BY WHICH MORTGAGE DELINQUENCY RATES WERE CALCULATED AND (2) NEGLIGENT ERRORS IN REPORTING HISTORICAL MORTGAGE DELINQUENCY RATES IN STATIC POOL INFORMATION POSTED ON THE FIRM'S REG AB WEBSITE IN CONNECTION WITH 16 RMBS OFFERINGS. IN ADDITION, FINRA ALLEGED THAT THE FIRM FAILED TO HAVE A SUFFICIENT SYSTEM IN PLACE TO IDENTIFY AND CORRECT INACCURACIES IN STATIC POOL INFORMATION POSTED ON THE FIRMS' REG AB WEBSITE, IN VIOLATION OF NASD RULES 3010 AND 2110.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
07/20/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 7,500,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND FINE OF $7,500,00.00. THE FINE WAS PAID ON 8/2/2010.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO AS LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND FINE OF $7,500,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DEPARTMENT OF BANKING OF THE STATE OF CONNECTICUT ("THE DEPARTMENT").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   08/09/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   DOCKET NO. CO-10-7799-S

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    08/09/2010 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 343,481.09
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       PURSUANT TO THE CONSENT ORDER ENTERED BY THE DEPARTMENT ON AUGUST 9, 2010, DBSI AGREED TO PAY A PENALTY OF $343,481.09 TO THE TREASURER OF THE STATE OF CONNECTICUT AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER

JURISDICTIONS, AND THE $343,481.09 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. SECTION 36B-15(A)(2)(H) OF THE CONNECTICUT UNIFORM SECURITIES ACT ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. SECTION 36B-31-6(F)(B) OF THE REGULATIONS OF CONNECTICUT STATE AGENCIES ENACTED PURSUANT TO THE CONNECTICUT UNIFORM SECURITES ACT ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to

the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF BANKING AND INSURANCE IN THE OFFICE OF THE LIEUTENANT GOVERNOR OF THE UNITED STATES VIRGIN ISLANDS ("THE DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   08/12/2010 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CAUSE NO. 08-10

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THERE WERE NO AFFECTED INVESTORS FROM THE VIRGIN ISLANDS. THE DIVISION STATED THAT IT HAD JURISDICTION OVER THIS MATTER PURSUANT TO CHAPTER 23, 9VIC, SECTIONS 602(1) AND 661(A). THE DIVISION FOUND THAT THE RELIEF WAS APPROPRIATE AND IN THE PUBLIC INTEREST.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    08/12/2010 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 30,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       PURSUANT TO THE ADMINISTRATIVE CONSENT ORDER ENTERED BY THE DIVISION ON AUGUST 12, 2010, DBSI AGREED TO PAY A PENALTY OF $30,000 TO THE VIRGIN ISLANDS DIVISION OF BANKING AND INSURANCE.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE ADMINISTRATIVE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY

AMOUNT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI DID NOT ADMIT OR DENY THE ALLEGATIONS IN THE ADMINISTRATIVE CONSENT ORDER. THERE WERE NO AFFECTED INVESTORS FROM THE VIRGIN ISLANDS. THE DIVISION STATED THAT IT HAD JURISDICTION OVER THIS MATTER PURSUANT TO CHAPTER 23, 9VIC, SECTIONS 602(1) AND 661(A). THE DIVISION FOUND THAT THE RELIEF WAS APPROPRIATE AND IN THE PUBLIC INTEREST.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DIVISION OF SECURITIES OF THE OFFICE OF THE ATTORNEY GENERAL OF THE STATE OF MARYLAND ("THE DIVISION").

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/22/2010 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
SECURITIES DIVISON NO. 2009-0311

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
09/22/2010 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 718,212.94
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO THE CONSENT ORDER ENTERED BY THE DIVISION ON SEPTEMBER 22, 2010, DBSI AGREED TO PAY A PENALTY OF $718,212.94 TO THE MARYLAND DIVISION OF SECURITIES AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $718,212.94 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI

ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. SECTION 11-412(A)(7) OF THE MARYLAND SECURITIES ACT ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. SECTION 11-412(A)(7) OF THE MARYLAND SECURITIES ACT ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO BOARD OF TRADE (CME GROUP)

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/29/2010 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
03-CH-0310

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
CHICAGO BOARD OF TRADE (CME GROUP) ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED CBOT RULE 980.A IN THAT IT FAILED TO TIMELY PROVIDE THE NECESSARY DOCUMENTS TO THE CHICAGO BOARD OF TRADE TO COMPLETE ITS AUDIT.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
09/29/2010 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 25,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI WAS FINED $25,000.00. IT WAS PAID ON OCTOBER 12, 2010.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS DBSI AGREED TO PAY THE FINE OF $25,000.00. THE FINE WAS FINE WAS PAID ON OCTOBER 12, 2010.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)

☐ 11.E(1) ☑ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ICE FUTURES U.S., INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
10/04/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2010-055

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED EXCHANGE FLOOR TRADING RULE 4.31(C) BY FAILING TO REPORT (1) BLOCK TRADE WITHIN FIVE (5) MINUTES REQUIRED TIME.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    10/04/2010 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 1,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI WAS ISSUED A SUMMARY FINE OF $1,000.00. IT WAS PAID ON OCTOBER 12, 2010.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED EXCHANGE FLOOR TRADING 4.31(C)BY FAILING TO REPORT (1) BLOCK TRADE WITHIN THE FIVE (5) MINUTES REQUIRED TIME PERIOD. DBSI WAS ISSUED A SUMMARY FINE OF $1,000.00. IT WAS PAID ON OCTOBER 12, 2010.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO BOARD OF TRADE ("CBOT")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
11/11/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE # 10-05138

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE CHICAGO BOARD OF TRADE ("CBOT") DURING A ROUTINE COMPUTERIZED TRADING RECONSTRUCTION SYSTEM ("CTR") EXAMINATION (FOR THE PERIOD OF 7/12/10 THROUGH 7/20/10) ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED CBOT RULE 536.F IN THAT TRADE DATA FOR CERTAIN TRADE DATES REFLECTED A CTR ERROR RATE HIGHER THAT CBOT'S ACCEPTABLE THRESHOLD.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
11/11/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 5,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DEUTSCHE BANK SECURITIES INC. ("DBSI") CONSENTED TO A FINE OF $5,000.00 IN ACCORDANCE WITH THE AUTOMATIC FINE SCHEDULE. THE FINE WAS PAID ON 11/5/2010.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI PAID THE FINE ON 11/5/10.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO MERCANTILE EXCHANGE INC. ("CME")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
11/11/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE # 10-07425

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE CHICAGO MERCANTILE EXCHANGE INC. ("CME") DURING A ROUTINE COMPUTERIZED TRADING RECONSTRUCTION SYSTEM ("CTR") EXAMINATION (FOR THE PERIOD 7/6/10 THROUGH 7/22/10) ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED CBOT RULE 536.F IN THAT TRADE DATA FOR CERTAIN TRADE DATES REFLECTED A CTR ERROR RATE HIGHER THAT CBOT'S ACCEPTABLE THRESHOLD.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
11/11/2010 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 2,500.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DEUTSCHE BANK SECURITIES INC. ("DBSI") CONSENTED TO A FINE OF $2,500.00 IN ACCORDANCE WITH THE AUTOMATIC FINE SCHEDULE. THE FINE WAS PAID ON 11/5/2010.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI PAID THE FINE ON 11/5/2010.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT, DIVISION OF BANKING AND SECURITIES OF THE STATE OF ALASKA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

   12/23/2010 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ORDER NO. 10-15-S

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Consent

11. Resolution Date (MM/DD/YYYY):

    12/23/2010 (•) Exact ( ) Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - [x] Monetary/Fine Amount: $ 30,000.00
    - [ ] Revocation/Expulsion/Denial
    - [ ] Censure
    - [ ] Bar
    - [ ] Disgorgement/Restitution
    - [ ] Cease and Desist/Injunction
    - [ ] Suspension

    B. Other Sanctions *Ordered:*
    PURSUANT TO THE ADMINISTRATIVE CONSENT ORDER ENTERED BY THE DIVISION ON DECEMBER 23, 2010, DBSI AGREED TO PAY A PENALTY OF $30,000 TO THE STATE OF ALASKA AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE ADMINISTRATIVE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $30,000 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE ADMINISTRATIVE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE FINDINGS OF FACT, CONCLUSIONS OF LAW, AND CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. A.S. 45.55.060(A)(7) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS,

AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. A.S. 45.55.060(B)(1) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF FINANCIAL REGULATION OF THE STATE OF FLORIDA (THE "OFFICE")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/01/2011 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ADMINISTRATIVE PROCEEDING NO. 0441-S-07/09

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE OFFICE ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

02/01/2011 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 509,165.32
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
PURSUANT TO THE CONSENT AGREEMENT AND FINAL ORDER ENTERED BY THE OFFICE ON FEBRUARY 1, 2011, DBSI AGREED TO PAY A PENALTY OF $509,165.32 TO THE DEPARTMENT OF FINANCIAL SERVICES OF THE STATE OF FLORIDA AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE CONSENT AGREEMENT AND FINAL ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $509,165.32 PENALTY IMPOSED BY THE OFFICE IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT AGREEMENT AND FINAL ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT AGREEMENT AND FINAL ORDER, DBSI CONSENTED TO THE OFFICE MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. SECTION 517.161(1)(H) OF THE FLORIDA STATUTES AND RULE 69W-600.013(1)(H)(1) OF THE FLORIDA ADMINISTRATIVE CODE ALLOWS THE OFFICE, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE

ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. SECTION 517.161(1)(H) OF THE FLORIDA STATUTES AND RULE 69W-600.013(1)(H)(1) OF THE FLORIDA ADMINISTRATIVE CODE ALLOWS THE OFFICE, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ACCEPTANCE, WAIVER AND CONSENT ("AWC")

3. Date Initiated (MM/DD/YYYY):

01/25/2011 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20060065005-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
NASDAQ SECURITIES, NYSE SECURITIES, REPORTABLE SECURITIES, CONVENTIONAL OPTIONS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED THAT DBSI VIOLATED: (1) NASD RULE 3360 WITH RESPECT TO CERTAIN SHORT INTEREST REPORTS BETWEEN FEBRUARY 15, 2006 AND FEBRUARY 15, 2007 AND NASD RULE 2110 AND NYSE RULE 421.10 REGARDING A SHORT INTEREST POSITION REPORT FOR SEPTEMBER 15, 2006; (2) NASD RULE 6955(A) WITH RESPECT TO CERTAIN OATS REPORTS FROM JULY 1, 2006 THROUGH SEPTEMBER 30, 2006; (3) NASD RULE 2860(B)(5) WITH RESPECT TO CERTAIN LOPRS FROM JUNE 11, 2007 THROUGH JUNE 15, 2007; (4) NASD RULE 6130(B) BY FAILING TO ACCEPT OR DECLINE CERTAIN TRANSACTIONS IN REPORTABLE SECURITIES WITHIN 20 MINUTES FROM MAY 1, 2007 THROUGH AUGUST 31, 2007; AND (5) NASD RULE 6130(B) BY FAILING TO ACCEPT OR DECLINE CERTAIN TRANSACTIONS IN REPORTABLE SECURITIES WITHIN 20 MINUTES FROM MAY 1, 2008 THROUGH AUGUST 31, 2008.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

01/25/2011 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 65,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND FINE OF $65,000.00. THE FINE WAS PAID ON 2/11/11.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSNET ("AWC") CONSENTING TO A CENSURE AND FINE OF $65,000.00

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DIVISION OF SECURITIES OF THE DEPARTMENT OF COMMERCE OF THE STATE OF OHIO ("THE DIVISION").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

03/21/2011 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ORDER NO. 11-013

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

03/21/2011 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 110,583.61

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DIVISION ON MARCH 21, 2011, DBSI AGREED TO PAY A PENALTY OF $110,583.61 TO THE OHIO DIVISION OF SECURITIES' INVESTOR EDUCATION AND ENFORCEMENT EXPENSE FUND AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $110,583.61 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. ORC SECTIONS 1707.19(A)(4),(9) ALLOW THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. ORC SECTIONS 1707.19(A)(4),(9) AND OHIO ADMINISTRATIVE CODE RULE 1301:6-3-19(B)(9) ALLOW THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
AMERICAN STOCK EXCHANGE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/17/2011 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
HBD# 11-AMEX-1

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Options
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

NYSE AMEX ALLEGED THAT DURING THE PERIOD OF NOVEMBER 2003 THROUGH MARCH 2008 DBSI: 1. VIOLATED AMERICAN STOCK EXCHANGE RULE 906(A) BY REPORTING THE OPTIONS POSITIONS OF APPROXIMATELY 340 PRIME BROKERAGE CLIENTS TO THE LARGE OPTIONS POSITION REPORT IN THE AGGREGATE VIA AN OMNIBUS ACCOUNT RATHER THAT AT THE CLIENT ACCOUNT LEVEL 2. VIOLATED AMERICAN STOCK EXCHANGE RULE 320 BY FAILING TO REASONABLY SUPERVISE AND IMPLEMENT ADEQUATE CONTROLS, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH AMERICAN STOCK EXCHANGE RULE 906(A).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision

11. Resolution Date (MM/DD/YYYY):

04/27/2011 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 150,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE OF $150.000.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE OF $150.000.00

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(●) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal ( ) State (●) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINANCIAL INDUSTRY REGULATORY AUTHORITY

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):

06/28/2011 (●) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 2008013864402

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON MAY 17, 2011 DEUTSCHE BANK SECURITIES INC. (DBSI) SUBMITTED AN OFFER OF ACCEPTANCE, WAIVER & CONSENT (AWC) TO FINDINGS BY FINRA THAT DBSI DID NOT ADEQUATELY SUPERVISE THE TRADING ACTIVITY OF CERTAIN FORMER DBSI REGISTERED REPRESENTATIVES WHO, BETWEEN JANUARY 2005 AND MAY 2008, "SHADOWED" THE CONFIDENTIAL TRADING STRATEGIES OF THIRD-PARTY INVESTMENT ADVISERS. THE AWC FOUND THAT DBSI FAILED TO IMPLEMENT APPROPRIATE PROCEDURES TO DETECT AND PREVENT THE SHADOWING ACTIVITY, WHICH VIOLATED DBSI POLICY AND AGREEMENTS BETWEEN DBSI AND THE INVESTMENT ADVISERS. AS A RESULT, THE AWC FOUND THAT DBSI VIOLATED NASD RULES 2110 AND 3010.

8. Current Status? ( ) Pending ( ) On Appeal (●) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

06/28/2011 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 350,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI CONSENTED TO MAKE PAYMENT OF A $350,000 FINE, WHICH IT PAID ON JUNE 28, 2011. DBSI ALSO CONSENTED TO A CENSURE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MAY 17, 2011, DBSI SUBMITTED AN AWC TO FINRA, AND WAS NOTIFIED OF ITS ACCEPTANCE BY FINRA ON JUNE 28, 2011. IN THE AWC, SOLELY FOR THE PURPOSE OF THE PROCEEDING ANY OTHER ACTION IN WHICH FINRA IS A PARTY AND WITHOUT ADMITTING OR DENYING THE FINDINGS SET FORTH IN THE AWC, DBSI CONSENTED TO FINDINGS THAT DBSI VIOLATED CERTAIN NASD RULES AS SET FORTH IN 7, ABOVE. IN ADDITION TO THE PAYMENT OF THE FINE, DBSI AGREED TO A CENSURE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DEPARTMENT OF INSURANCE, SECURITIES AND BANKING OF THE DISTRICT OF COLUMBIA ("THE DEPARTMENT").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

05/11/2011 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ORDER NO. SB-CO-10-11

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

05/11/2011 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 125,399.43

☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE ADMINISTRATIVE CONSENT ORDER ENTERED BY THE DEPARTMENT ON MAY 11, 2011, DBSI AGREED TO PAY A PENALTY OF $125,399.43 TO THE DC DEPARTMENT OF INSURANCE, SECURITIES AND BANKING AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ADMINISTRATIVE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $125,399.43 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE ADMINISTRATIVE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE ADMINISTRATIVE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE ADMINISTRATIVE CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. D.C. CODE § 31-5602.07(A)(9) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. D.C. CODE § 31-5602.07(A)(12) ALLOWS THE DEPARTMENT, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)
○ You and one or more of your *advisory affiliates*
○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DIVISION OF SECURITIES OF THE OFFICE OF THE SECRETARY OF STATE OF THE STATE OF GEORGIA ("THE DIVISION").

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

09/21/2011 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ENSC-10059

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

09/21/2011 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 146,719.76

- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE ADMINISTRATIVE CONSENT ORDER ENTERED BY THE DIVISION ON SEPTEMBER 21, 2011, DBSI AGREED TO PAY A PENALTY OF $146,719.76 TO THE GEORGIA OFFICE OF THE SECRETARY OF STATE AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ADMINISTRATIVE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $146,719.76 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE ADMINISTRATIVE CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. SECTION 10-5-4(A)(8) OF THE GEORGIA SECURITIES ACT OF 1973 ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. SECTION 10-5-4(A)(11) OF THE GEORGIA SECURITIES ACT OF 1973 ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- ☐ 11.C(1) ☐ 11.C(2) ☐ 11.C(3) ☐ 11.C(4) ☐ 11.C(5)
- ☐ 11.D(1) ☐ 11.D(2) ☐ 11.D(3) ☐ 11.D(4) ☐ 11.D(5)
- ☐ 11.E(1) ☑ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
- ☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ICE U.S. OTC COMMODITY MARKETS, LLC

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
10/12/2011 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
MATTER NO. 11-00116

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ICE U.S. OTC COMMODITY MARKETS, LLC ALLEGED DBAG VIOLATED ICE OTC RULE 1.13 (ENFORCEMENT OF POSITION LIMITS AND POSITION ACCOUNTABILITY LEVELS)BY HOLDING BOTH INTRA-DAY AND INTER-DAY POSITIONS IN EXCESS OF THE FIRM'S EXEMPTED POSITION LIMIT FOR JULY 2011 ICE HENRY HUB LD1 CONTRACT BETWEEN JUNE 23, 2011 AND JUNE 24, 2011.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
10/12/2011 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 20,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $20,000 WAS PAID ON OCTOBER 18, 2011.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO THE SETTLEMENT AND FINE OF $20,000.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[x] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[x] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   DIVISION OF SECURITIES OF THE DEPARTMENT OF COMMERCE OF THE STATE OF UTAH ("THE DIVISION").

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   10/27/2011 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   DOCKET NO. SD-11-0088

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DIVISION ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS"), AND (2) FAILED TO REASONABLY SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):
    10/27/2011 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 188,095.65
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       PURSUANT TO THE STIPULATION AND CONSENT ORDER ENTERED BY THE DIVISION ON OCTOBER 27, 2011, DBSI AGREED TO PAY A PENALTY OF $188,095.65 TO THE UTAH DIVISION OF SECURITIES AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE STIPULATION AND CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA AND THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000

TO NASAA MEMBER JURISDICTIONS, AND THE $188,095.65 PENALTY IMPOSED BY THE DIVISION IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE STIPULATION AND CONSENT ORDER, DBSI CONSENTED TO THE DIVISION MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS. UTAH CODE ANN. § 61-1-6(2)(A)(II)(G) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS ENGAGED IN UNETHICAL OR DISHONEST PRACTICES IN THE SECURITIES BUSINESS; AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS, (II) CREATE AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES CONCERNING ARS, (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS, AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT. UTAH CODE ANN. § 61-1-6(2)(A)(II)(J) ALLOWS THE DIVISION, THROUGH ITS ADMINISTRATOR, TO TAKE ACTION AGAINST DBSI IF IT HAS FAILED TO REASONABLY SUPERVISE ITS REPRESENTATIVES OR EMPLOYEES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

2. Principal Sanction:
   Censure
   Other Sanctions:
   CIVIL AND ADMINISTRATIVE PENALT(IES)/FINE(S). UNDERTAKINGS TO INCLUDE ADDITIONAL TERMS IN THE FIRM'S ELECTRONIC MESSAGE REVIEW PROTOCOL, AND TO REVIEW ITS SUPERVISORY SYSTEM AND PROCEDURES, WITH RESPECT TO PERSONAL FINANCIAL DIFFICULTIES OF CLIENT ADVISORS AND RESPONDING TO "RED FLAGS" OF POTENTIAL MISCONDUCT RELATING TO SUCH PERSONAL FINANCIAL DIFFICULTIES.

3. Date Initiated (MM/DD/YYYY):
   08/10/2012 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NO. 2010023096302

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THIS MATTER STEMS FROM THE PERSONAL FINANCIAL DIFFICULTIES OF A FORMER DBSI CLIENT ADVISOR IN THE FIRM'S BOSTON BRANCH. BETWEEN APPROXIMATELY JANUARY 2009 AND APRIL 2010, THE CLIENT ADVISOR MISUSED A CORPORATE CREDIT CARD FOR PERSONAL CHARGES, BOUNCED CHECKS, AND BORROWED MONEY FROM ONE OF HIS CUSTOMERS. DBSI TERMINATED HIS EMPLOYMENT IN APRIL 2010. IN THE AWC SETTLING THIS MATTER, DBSI ACCEPTED AND CONSENTED, WITHOUT ADMITTING OR DENYING, THAT THE FIRM'S LEXICON-BASED SEARCH SYSTEM FOR THE REVIEW OF ELECTRONIC CORRESPONDENCE IN THE PCS DIVISION WAS INADEQUATE TO SEARCH FOR TERMS INDICATING THAT A CLIENT ADVISOR MIGHT BE EXPERIENCING PERSONAL FINANCIAL DIFFICULTIES AND/OR VIOLATING CERTAIN APPLICABLE LAWS, RULES OR REGULATIONS IN CONNECTION WITH THOSE DIFFICULTIES, AND THAT THE FIRM'S SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES WERE INADEQUATE TO EFFECTIVELY RESPOND TO SUCH "RED FLAGS." ACCORDINGLY, AS SET FORTH MORE FULLY IN THE AWC, THE FIRM HAS UNDERTAKEN TO ADD TERMS TO ITS EMAIL REVIEW LEXICON FOR CLIENT ADVISORS, TO REVIEW ELECTRONIC COMMUNICATIONS OF CLIENT ADVISORS FROM JANUARY 1, 2012 TO DATE USING THOSE ADDITIONAL TERMS, AND TO REVIEW ITS SUPERVISORY PROCEDURES FOR RESPONDING TO "RED FLAGS" OF POTENTIAL MISCONDUCT BY A CLIENT ADVISOR RELATING TO SUCH PERSONAL FINANCIAL DIFFICULTIES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    08/10/2012 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 100,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

UNDERTAKINGS

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI CONSENTED TO A CENSURE AND FINE OF $100,000.00. THE FINE WAS PAID ON 8/22/12.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENTURE AND FINE OF $100,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO BOARD OF TRADE (CME GROUP)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

08/07/2012 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CBOT 11-8175-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

CHICAGO BOARD OF TRADE (CME GROUP) ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED CBOT RULE 17107.B. IN THAT DURING THE MARCH 2011 DELIVERY CYCLE, BASED UPON INTENTS AND INVOICES THE FIRM SUBMITTED TO THE EXCHANGE, DBSI WAS SHORT-POSITION HOLDER SCHEDULED TO DELIVER ROUGH RICE RECEIPTS TO MULTIPLE LONG-POSITION HOLDERS STOPPED FOR DELIVERY. HOWEVER, DBSI FAILED TO COMPLETELY DELIVER ALL RECEIPTS OVER THE ELECTRONIC WAREHOUSE RECEIPT SYSTEM PRIOR TO THE 1:00 PM DEAD LINE ON MARCH 2, 2011.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

08/07/2012 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 15,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI WAS FINED $15,000.00. IT WAS PAID ON 8/10/2012.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE FINE OF $15,000.00. THE FINE WAS PAID ON 8/10/2012.

DRP Pages

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO MERCANTILE EXCHANGE ("CME")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

07/18/2012 (•) Exact ( ) Explanation

If not exact, provide explanation:

4. Docket/Case Number:
   12-CH-1204

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   CME ALLEGED THAT DEUTSCHE BANK SECURITIES INC ("DBSI") VIOLATED CHICAGO BOARD OF TRADE ("CBOT") RULE 970.A.4 RELATING TO COMPUTING AND RECORDING BALANCES IN THE NET CAPITAL COMPUTATION, CBOT RULE 971.A.2 RELATING TO RECORDING AND REPORTING BALANCES IN SEGREGATION SECURED SEQUESTERED ACCOUNTS, AND CBOT RULE 971.A.3 RELATING TO IDENTIFYING SEGREGATED, SECURED AND SEQUESTERED ACCOUNTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
    08/29/2012 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 50,000.00
    ☐ Revocation/Expulsion/Denial
    ☐ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI WAS ORDERED TO PAY A FINE OF $50,000.00

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    ON AUGUST 6, 2012, DBSI SUBMITTED AN OFFER OF SETTLEMENT FOR $50,000.00 WITHOUT ADMITTING OR DENYING THE CHARGES. CME ACCEPTED DBSI'S OFFER OF SETTLEMENT EFFECTIVE AUGUST 29, 2012. THE FIRM PAID THE $50,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (●) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CME

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   11/27/2012 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CME 11-08055-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Commodity
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   CME ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") BETWEEN JULY 2010 AND MARCH 2012, EXECUTED MULTIPLE BLOCK TRADES FOR CUSTOMERS IN VARIOUS CME CONTRACTS THAT WERE NOT REPORTED TO THE EXCHANGE WITHIN THE APPLICABLE TIME LIMIT FOLLOWING EXECUTION IN VIOLATION OF CME RULE 526.F. DURING THE SAME TIME FRAME, DBSI MISREPORTED TO THE EXCHANGE THE ACCURATE TIME OF EXECUTION OF MULTIPLE BLOCK TRADES IN VIOLATION OF CME RULE 432.I. IN ADDITION, DBSI FAILED TO MAINTAIN ACCURATE RECORDS OF THE

BLOCK TRADE TRANSACTIONS. CME ALSO FOUND THAT THE FIRM VIOLATED CME RULE 432.W BY FAILING TO DILIGENTLY SUPERVISE ITS EMPLOYEES OR AGENTS IN THE CONDUCT OF THEIR BUSINESS RELATING TO THE EXCHANGE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
11/27/2012 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 250,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO THE DECISION & ORDER OF SETTLEMENT AND FINED $250,000.00. THE FINE WAS PAID ON DECEMBER 7, 2012.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI ACCEPTED THE DECISION & OFFER OF SETTLEMENT CONSENTING TO A FINE OF $250,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO BOARD OF TRADE ("CBOT")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
11/27/2012 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CBOT 09-04307-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
CBOT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") BETWEEN OCTOBER 1, 2009 AND MARCH 16, 2012, EXECUTED MULTIPLE BLOCK TRADES FOR CUSTOMERS IN VARIOUS CBOT CONTRACTS THAT WERE NOT REPORTED TO THE EXCHANGE WITHIN THE APPLICABLE TIME LIMIT FOLLOWING EXECUTION. DBSI EMPLOYEES ALSO REPORTED SEVERAL INTER-COMMODITY SPREAD TRADES TO THE EXCHANGE AS BLOCK TRADES WHEN THESE TRANSACTIONS DID NOT MEET THE MINIMUM QUANTITY THRESHOLD FOR INTER-COMMODITY SPREAD BLOCK TRADES, THESES ACTIONS VIOLATED CBOT RULES 526.A AND F . DURING THE SAME TIME FRAME, DBSI, MISREPORTED TO THE EXCHANGE THE TRUE AND ACCURATE TIME OF EXECUTION OF MULTIPLE BLOCK TRADES, ON TWO OCCASIONS, DBSI EMPLOYEES APPEARED TO INTENTIONALLY MISREPORT BLOCK TRADES' EXECUTION TIMES IN ORDER TO GIVE THE APPEARANCE THAT THE TRANSACTIONS WERE REPORTED TO THE EXCHANGE WITHIN THE APPLICABLE TIME LIMIT FOLLOWING EXECUTION, THESE ACTIONS VIOLATED CBOT RULE 432.I. IN ADDITION, DBSI FAILED TO MAINTAIN ACCURATE WRITTEN OR ELECTRONIC RECORDS OF THE BLOCK TRADE TRANSACTIONS, THESE ACTIONS VIOLATED CBOT RULE 536. CME ALSO FOUND THAT THE FIRM VIOLATED CME RULE 432.W BY FAILING TO DILIGENTLY SUPERVISE ITS EMPLOYEES OR AGENTS IN THE CONDUCT OF THEIR BUSINESS RELATING TO THE EXCHANGE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

11/27/2012 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 550,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO THE DECISION & ORDER OF OFFER SETTLEMENT AND FINED $550,000.00. THE FINE WAS PAID ON DECEMBER 6, 2012.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI ACCEPTED THE DECISION & ORDER OF SETTLEMENT CONSENTING TO A FINE OF $550,000.00

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
RESTITUTION

3. Date Initiated (MM/DD/YYYY):
11/26/2012 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20090174106-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:
OTC, CORPORATE AND MUNICIPAL DEBT

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"), (A) IN SEVEN TRANSACTION PAIRS BETWEEN OCTOBER 1, 2008 AND DECEMBER 31, 2008, THE FIRM SOLD CORPORATE BONDS TO CUSTOMERS AND FAILED TO SELL SUCH BONDS AT A PRICE THAT WAS FAIR, TAKING INTO CONSIDERATION ALL RELEVANT CIRCUMSTANCES, IN VIOLATION OF NASD RULES 2110, 2440 AND IM-2440.; (B) FROM MARCH 14, 2008 TO APRIL 15, 20 I 0, ON 29 SETTLEMENT DATES, THE FIRM SUBMITTED TO FINRA INACCURATE SHORT INTEREST POSITION REPORTS IN VIOLATION OF NASD RULE 3360, NYSE RULE 421, AND FINRA RULE 4560 (FOR SETTLEMENT DATES ON OR AFTER DECEMBER 15, 2008).; (C) DURING THE PERIODS JANUARY 14, 2008 THROUGH MARCH 31, 2008 AND JULY 8, 2008 THROUGH SEPTEMBER 30, 2008, THE FIRM TRANSMITTED TO THE FNTRF 70 LAST SALE REPORTS OF TRANSACTIONS IN DESIGNATED SECURITIES AND FAILED TO DESIGNATE SUCH REPORTS AS REFLECTING A PRICE DIFFERENT FROM THE CURRENT MARKET WHEN THE EXECUTION WAS BASED ON A PRIOR REFERENCE POINT IN TIME IN VIOLATION OF NASD RULE 4632(A)(5)(G). THE FIRM ALSO FAILED TO DESIGNATE AS ".W" TO THE FNTRF 13 LAST SALES REPORTS OF TRANSACTIONS IN NMS SECURITIES THAT OCCURRED AT PRICES BASED ON AN AVERAGE WEIGHTING OR ANOTHER SPECIAL PRICING FORMULA IN VIOLATION OF NASD RULE 4632(A)(5)(E) AND FAILED TO REPORT THE CORRECT TIME OF EXECUTION TO THE FNTRF IN 78 LAST SALE REPORTS OF TRANSACTIONS IN DESIGNATED SECURITIES IN VIOLATION OF NASD RULE 4632(C)(5).; (D) DURING THE PERIOD MAY 1, 2010 THROUGH MAY 31, 2010, THE FIRM FAILED TO SHOW THE CORRECT TERMS AND CONDITIONS ON THE MEMORANDUM OF 41 BROKERAGE ORDERS IN VIOLATION OF SEC RULE 17A-3 AND NASD RULE 3110.; (E) DURING THE PERIOD JULY 1, 2010 THROUGH SEPTEMBER 30, 2010, THE FIRM FAILED TO REPORT THE CORRECT TIME OF TRADE TO THE RTRS IN 24 REPORTS OF TRANSACTIONS IN MUNICIPAL SECURITIES IN VIOLATION OF MSRB RULE G-14(B)(II). THE FIRM ALSO FAILED TO REPORT INFORMATION REGARDING 24 PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE RTRS IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS MANUAL IN VIOLATION OF MSRB RULE G-14, AND IN 23 INSTANCES, THE FIRM IMPROPERLY REPORTED INFORMATION TO THE RTRS THAT IT WAS NOT REQUIRED TO REPORT IN VIOLATION OF MSRB RULE G-14. THE FIRM ALSO FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDUM OF 24 BROKERAGE ORDERS IN MUNICIPAL SECURITIES IN VIOLATION OF MSRB RULE G-8. (F) DURING THE PERIOD APRIL 1, 2010 THROUGH JUNE 30, 2010, THE FIRM FAILED TO REPAIR 3,041 REJECTED ROES TRANSMITTED TO OATS IN VIOLATION OF FINRA RULE 7450. (G) DURING THE PERIOD MAY 1, 2010 THROUGH AUGUST 31, 2010, THE FIRM FAILED TO ACCEPT OR DECLINE IN THE FNTRF 126 TRANSACTIONS IN REPORTABLE SECURITIES WITHIN 20 MINUTES AFTER EXECUTION IN VIOLATION OF FINRA RULE 7230A; (H) DURING THE PERIOD JULY 1, 2010 THROUGH SEPTEMBER 30, 2010, IN 49 INSTANCES THE FIRM IMPROPERLY REPORTED INFORMATION TO THE RTRS THAT IT SHOULD NOT HAVE IN VIOLATION OF MSRB RULE G-14; AND (I) DURING THE PERIOD JULY 1, 2011 THROUGH SEPTEMBER 30, 2011 THE FIRM FAILED TO REPORT TO TRACE 629 S1 TRANSACTIONS WITHIN 15 MINUTES OF THE TIME OF EXECUTION IN VIOLATION OF FINRA RULE 6730(A) AND FINRA RULE 2010.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

11/26/2012 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 175,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

$10,314.44 PLUS INTEREST RESITUTION

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI CONSENTED TO A CENSURE AND FINE OF $175,000.00. THE FINE WAS PAID ON DECEMBER 13, 2012.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND FINE. THE FINE OF $175,000 WAS COMPRISED OF $20,000 FOR THE FAIR PRICING VIOLATIONS; $50,000 FOR THE SHORT INTEREST REPORTING VIOLATIONS; $22,500 FOR THE TRADE REPORTING VIOLATIONS; $5,000 FOR THE BOOKS AND RECORDS VIOLATIONS; $12,500 FOR THE VIOLATIONS OF MSRB RULE G-14 AND $2,500 FOR THE VIOLATIONS OF MSRB RULE G-8; 12,500 FOR THE OATS VIOLATIONS; $22,500 FOR THE TRADE REPORTING VIOLATIONS; $22,500 FOR THE VIOLATIONS OF MSRB RULE G-14; AND $5,000 FOR THE TRACE REPORTING VIOLATIONS. RESTITUTION IN A TOTAL AMOUNT OF $10,314.44 PLUS STATUTORY INTEREST TO CUSTOMERS IN CONNECTION WITH THE FAIR PRICING VIOLATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Censure
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
11/21/2012 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2008016167401

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Options
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FROM JULY 2006 THROUGH DECEMBER 15, 2008, FAILED TO REPORT APPROXIMATELY 8,760 OPTIONS POSITIONS IN CONVENTIONAL OPTIONS TO THE LOPR IN VIOLATION OF NASD RULE 2860(B)(5). ALSO BETWEEN MARCH 23, 2011 AND MARCH 30, 2011, ONE OF THE FIRM'S CUSTOMERS EXCEEDED THE POSITION LIMIT IN HK939 IN VIOLATION OF FINRA RULE 2360(B)(3) AND THE FIRM FAILED TO SUBMIT TO THE OCC ITS OCEND FOR APPROXIMATELY TWO MONTHS FROM MARCH 23, 2011 THROUGH MAY 31, 2011 IN VIOLATION OF FINRA RULE 2360(B)(3)(A)(VII)(B)(4)(B). IN ADDITION, FROM DECEMBER 1, 2010 THROUGH OCTOBER 6, 2011 THE FIRM FAILED TO ACCURATELY REPORT APPROXIMATELY 20,542 OPTIONS POSITIONS IN CONVENTIONAL OPTIONS TO THE LOPR IN VIOLATION OF FINRA RULE 2360(B)(5), AND FROM JULY 2006 TO DECEMBER 2011, THE FIRM FAILED TO IMPLEMENT AND MAINTAIN AN ADEQUATE SYSTEM OF FOLLOW-UP AND REVIEW DESIGNED TO REASONABLE ENSURE THE SUBMISSION OF COMPLETE AND ACCURATE LOPRS IN VIOLATION OF NASD RULE 3010, NASD 2110 AND FINRA RULE 2010.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

11/21/2012 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 35,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE OF $35,000. THE FINE WAS PAID ON DECEMBER 12, 2012.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND FINE OF $35,000.00

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [x] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the

circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE, UNDERTAKING TO REVISE WRITTEN SUPERVISORY PROCEDURES

3. Date Initiated (MM/DD/YYYY):
   12/14/2012 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20080136798-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED THAT DURING THE PERIOD FROM JANUARY 1, 2008 THROUGH JUNE 15, 2012, IN 98 INSTANCES, DEUTSCHE BANK SECURITIES INC.'S ("DBSI" OR "FIRM") TRADE VOLUME MANUALLY ADVERTISED BY TRADERS ON AUTEX, BLOOMBERG AND/OR REUTERS SUBSTANTIALLY EXCEEDED THE FIRM'S EXECUTED TRADE VOLUME FOR THE SECURITY INVOLVED. FINRA ALLEGED THAT THIS CONDUCT VIOLATED NASD RULE S 2110, 2210, 3310 AND IM-3310. IN ADDITION, FINRA ALLEGED THAT, DURING THE PERIOD OCTOBER 15, 2010 THROUGH JUNE 15, 2012, THE FIRM'S SYSTEMS FAILED TO ACCURATELY ADVERTISE TRADE VOLUME. FINRA ALLEGED THAT MORE THAN FOUR BILLION SHARES, WHICH COMPRISED ABOUT FOUR PERCENT OF THE FIRM'S VOLUME DURING THE PERIOD, THAT WERE NOT ELIGIBLE FOR ADVERTISEMENT WERE ADVERTISED. FINRA ALLEGED THAT THIS CONDUCT VIOLATED FINRA RULES 2010 AND 5210 AND NASD RULE 2210. FINALLY, FINRA ALLEGED THAT THE FIRM FAILED TO ESTABLISH AND IMPLEMENT A SUPERVISORY SYSTEM THAT WAS REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH REGULATORY REQUIREMENTS FOR ACCURACY IN THE FIRM'S ADVERTISEMENTS OF EXECUTED TRADE VOLUME. FINRA ALLEGED THAT THIS CONDUCT VIOLATED NASD RULE 2010 (FOR THE PERIOD PRIOR TO DECEMBER 15, 2008), FINRA RULE 2010 (FOR THE PERIOD ON AND AFTER DECEMBER 15, 2008) AND NASD RULE 3010.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    12/14/2012 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 1,250,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

B. Other Sanctions *Ordered:*
COMPLY WITH UNDERTAKING TO REVISE THE FIRM'S SUPERVISORY PROCEDURES
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING FINRA'S FINDINGS AND WITHOUT ADJUDICATION OF ANY ISSUE OF LAW OR FACT, DBSI CONSENTED, SOLELY FOR THE PURPOSE OF THIS PROCEEDING, TO THE ENTRY OF FINRA'S FINDINGS WITH RESPECT TO ALLEGATIONS OF VIOLATIONS OF NASD AND FINRA RULES (LISTED UNDER ALLEGATIONS) AS A RESULT OF OVERSTATING ITS ADVERTISED TRADE VOLUME AND FAILING TO ESTABLISH AND IMPLEMENT APPROPRIATE SUPERVISORY PROCEDURES REGARDING ADVERTISED TRADE VOLUME. DBSI ALSO CONSENTED TO THE FOLLOWING SANCTIONS: A CENSURE AND FINE IN THE AMOUNT OF $1.25 MILLION; AND AN UNDERTAKING TO REVISED THE FIRM'S SUPERVISORY PROCEDURES RELATING TO ADVERTISED TRADE VOLUME. THE FINE WAS PAID ON 1/2/13.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

IN DETERMINING THE SANCTIONS IN THIS MATTER, FINRA TOOK INTO ACCOUNT THAT, UPON RECEIVING THE FINRA STAFF'S INITIAL INQUIRY LETTER FOR THIS MATTER, THE FIRM (I) CONDUCTED AN INTERNAL INVESTIGATION, (II) PROVIDED A WRITTEN SUMMATION OF THE RESULTS OF THAT INVESTIGATION, AND (III) IMPOSED DISCIPLINARY ACTIONS AGAINST SOME OF THE TRADERS RESPONSIBLE FOR CERTAIN OF THE INFLATED ADVERTISEMENTS. IN ADDITION, THE FIRM SELF-REPORTED THE REMAINDER OF THE VIOLATIONS TO THE FINRA STAFF PRIOR TO FINRA BECOMING AWARE OF THE ISSUES INVOLVED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to

the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   12/31/2012 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2011029270401

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:
   EQUITY - EQUITY LISTED (COMMON & PREFERRED STOCK)

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED THAT DURING THE PERIOD JANUARY 1, 2009 THROUGH JUNE, 30, 2011, DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO DELIVER CERTAIN MUTUAL FUND PROSPECTUSES TO DBSI CUSTOMERS WITHIN THREE BUSINESS DAYS OF THEIR PURCHASES, AND DBSI FAILED TO ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY SYSTEMS AND WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MONITOR AND ENSURE THE TIMELY DELIVERY OF MUTUAL FUND PROSPECTUSES. IT WAS ALSO ALLEGED THAT DURING THE PERIOD JANUARY 1, 2011 THROUGH MAY 31, 2011, DBSI FAILED TO DELIVER CERTAIN PRELIMINARY IPO PROSPECTUSES TO DBSI CUSTOMERS, AND DBSI FAILED TO ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY SYSTEMS AND WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MONITOR AND ENSURE THE TIMELY DELIVERY OF PRELIMINARY IPO PROSPECTUSES. ACCORDINGLY, FINRA FOUND THAT DBSI VIOLATED NASD CONDUCT RULES 3010(A)(1) AND (B)(1) AND FINRA RULE 2010.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    12/31/2012 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 125,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to

requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND FINE OF $125,000.00. THE FINE WAS PAID ON 1/9/2013.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND FINE OF $125,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):

12/31/2012 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20090161645-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Debt - Corporate
Other Product Types:
DEBT-MUNICIPAL

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED THAT FROM MAY 11, 2009 THROUGH JANUARY 15, 2010, DBSI DID NOT SEPARATELY IDENTIFY ON ORDER MEMORANDA FOR NEGOTIATED CORPORATE DEBT PRINCIPAL TRANSACTIONS WITH INSTITUTIONAL CUSTOMERS, THE TIME OF RECEIPT OF THE ORDER AND THE TIME OF EXECUTION OF THE TRADE. INSTEAD, THE FIRM RECORDED ONLY ONE TIME FOR PURPOSES OF COMPLIANCE WITH SEC RULE 17A-3. THIS VIOLATED SEC RULE 17A-3, NASD CONDUCT RULE 3110 AND FINRA RULE 2010. DURING THE SAME TIME PERIOD, THE FIRM DID NOT SEPARATELY IDENTIFY ON ORDER MEMORANDA FOR NEGOTIATED MUNICIPAL DEBT PRINCIPAL TRANSACTIONS WITH INSTITUTIONAL CUSTOMERS, THE TIME OF RECEIPT OF THE ORDER AND TIME OF EXECUTION OF THE TRADE. INSTEAD, THE FIRM RECORDED ONLY ONE TIME FOR PURPOSES OF COMPLIANCE WITH MSRB RULE G-8. THIS VIOLATED MSRB RULE G-8. ADDITIONALLY, FINRA ALLEGED THAT, IN VIOLATION OF SEC RULE 10B-10 AND FINRA RULE 2010, IN 13 CONFIRMATIONS OF TRACE ELIGIBLE CORPORATE DEBT TRANSACTIONS WITH INSTITUTIONAL CUSTOMERS THE FIRM DID NOT DISCLOSE THE REQUIRED YIELD AND 31 SUCH CONFIRMATIONS CONTAINED INACCURATE YIELD INFORMATION. FINALLY, FINRA ALLEGED THAT FROM JULY 21, 2009 THROUGH JANUARY 15, 2010, THE FIRM FAILED TO ENFORCE ITS WRITTEN PROCEDURES CONCERNING RECORDING TIMES OF ORDER RECEIPT, ENTRY AND EXECUTION WITH RESPECT TO NEGOTIATED CORPORATE DEBT TRANSACTIONS WITH INSTITUTIONAL CUSTOMERS IN VIOLATION OF NASD RULE 3010 AND FINRA RULE 2010. BY FAILING TO ENFORCE THOSE PROCEDURES WITH RESPECT TO NEGOTIATED MUNICIPAL DEBT TRANSACTIONS WITH INSTITUTIONAL CUSTOMERS, THE FIRM VIOLATED MSRB RULE 0-27. ADDITIONALLY, AT ALL RELEVANT TIMES, THE FIRM'S WRITTEN PROCEDURES REQUIRED THAT CONFIRMATIONS TO CUSTOMERS INCLUDE RELEVANT YIELD INFORMATION. BY FAILING TO ENFORCE THOSE PROCEDURES TO ENSURE ACCURATE YIELD INFORMATION WAS INCLUDED ON CERTAIN CONFIRMATIONS, AS SET FORTH ABOVE, THE FIRM VIOLATED NASD RULE 3010 AND FINRA RULE 2010.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/31/2012 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 75,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND FINE OF $75,000.00. THE FINE WAS PAID ON 1/15/2013.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND FINE OF $75,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

CME

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/17/2012 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
12-CH-1206

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
SWAPS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

CME ALLEGED THAT DBSI VIOLATED CBOT RULES 971.B AND 971.E BY FAILING TO TIMELY FILE A DAILY STATEMENT OF SECURED AMOUNTS WITH CME ON OCTOBER 9, 2012.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

12/17/2012 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 25,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI WAS FINED $25,000. THE FINE WAS PAID ON 1/2/13.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM AGREED TO SETTLE THE MATTER AND PAY A $25,000 FINE, WHICH WAS PAID ON 1/2/13.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[x] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[x] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal (●) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   ILLINOIS SECRETARY OF STATE, SECURITIES DEPARTMENT (THE "DEPARTMENT")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   07/16/2012 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   1100301

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE DEPARTMENT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") (1) ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS WITH RESPECT TO THE MARKETING AND SALE OF AUCTION RATE SECURITIES ("ARS") AND (2) FAILED TO REASONABLY

SUPERVISE ITS AGENTS WITH RESPECT TO THE MARKETING AND SALE OF ARS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

07/16/2012 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 536,364.03

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

PURSUANT TO THE CONSENT ORDER ENTERED BY THE DEPARTMENT ON JULY 16, 2012, DBSI AGREED TO PAY A PENALTY OF $535,364.03 TO THE ILLINOIS SECRETARY OF STATE AND TO TAKE CERTAIN MEASURES WITH RESPECT TO CURRENT AND FORMER CLIENTS THAT PURCHASED ARS BEFORE FEBRUARY 13, 2008.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE CONSENT ORDER FINALIZED THE TERMS OF A SETTLEMENT THAT HAD BEEN REACHED IN AUGUST 2008 BETWEEN DBSI'S PARENT AND NASAA THAT RESULTED IN A TERM SHEET (THE "TERM SHEET"). THE TERM SHEET REQUIRED A TOTAL PENALTY OF $15,000,000 TO NASAA MEMBER JURISDICTIONS, AND THE $535,364.03 PENALTY IMPOSED BY THE DEPARTMENT IS ITS PRO-RATA SHARE OF THE TOTAL PENALTY AMOUNT. THE CONSENT ORDER REQUIRES THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURES FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, DBSI CONSENTED TO THE DEPARTMENT MAKING THE FOLLOWING CONCLUSIONS OF LAW: (1) IN CONNECTION WITH (I) THE MISREPRESENTATION OF ARS TO CLIENTS, (II) THE FAILURE TO ADEQUATELY DISCLOSE TO CLIENTS THE EFFECT OF DBSI'S ROLE AS UNDERWRITER AND BROKER-DEALER FOR ARS ISSUES, AND (III) THE USE OF SUPPORTING BIDS TO ARTIFICIALLY PREVENT FAILED ARS AUCTIONS AND FAILING TO ADEQUATELY DISCLOSE THE PRACTICE TO CLIENTS, DBSI ENGAGED IN DISHONEST AND UNETHICAL CONDUCT IN THE SECURITIES BUSINESS, IN VIOLATION OF SECTION 8.E(1)(B) OF THE ILLINOIS SECURITIES ACT ("ACT"); AND (2) IN CONNECTION WITH THE FAILURE TO (I) PROVIDE ADEQUATE TRAINING TO AGENTS CONCERNING ARS; (II) CREATE AND MAINTAIN ADEQUATE SUPERVISORY PROCEDURES CONCERNING ARS; (III) ENSURE ACCURATE DISCLOSURE OF ARS CHARACTERISTICS TO CLIENTS BY ITS AGENTS; AND (IV) ENSURE ADEQUATE DISCLOSURE OF CONFLICTS OF INTEREST CONCERNING ARS TO CLIENTS BY ITS AGENTS, DBSI FAILED TO REASONABLY SUPERVISE, AND ESTABLISH AND ENFORCE PROCEDURES NECESSARY TO DETECT AND PREVENT SUCH CONDUCT, IN VIOLATION OF ITS DUTIES UNDER SECTION 8.E(1)(E)(I) OF THE ACT. THE ACTIVITIES CITED IN THE CONSENT ORDER ARE GROUNDS, PURSUANT TO THE ACT, FOR THE INITIATION OF ADMINISTRATIVE PROCEEDINGS, AND, PURSUANT TO THE ACT, TO IMPOSE SUCH OTHER REMEDIAL MEASURES AS MAY BE NECESSARY IN THE PUBLIC INTEREST.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   02/05/2013 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20080163813-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:
   DEBT-CORPORATE DEBT-MUNICIPAL

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED THAT: (1) DURING THE PERIODS JULY 1, 2007 THROUGH SEPTEMBER 30, 2007, JULY 1, 2008 THROUGH SEPTEMBER 30, 2008, AND

APRIL 1, 2009 THROUGH JUNE 30, 2009, THE FIRM FAILED TO REPORT TO TRACE THE CORRECT CONTRA-PARTY IDENTIFIER FOR CERTAIN TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES AND FAILED TO REPORT TO TRACE CERTAIN TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES THAT IT WAS REQUIRED TO REPORT. THESE ALLEGED FAILURES VIOLATED NASD RULES 6230(C)(6) AND 6230(B) OR FINRA RULES 6730(C)(6) AND 6730(B)(1); (2) DURING THE PERIOD FROM APRIL 1, 2009 THROUGH JUNE 30, 2009, THE FIRM FAILED TO REPORT TO TRACE CERTAIN TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION AND FAILED TO REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION FOR CERTAIN TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES IN VIOLATION OF FINRA RULES 6730(C)(8), 6730(A), AND 2010. IT ALSO FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDUM OF CERTAIN BROKERAGE ORDERS IN VIOLATION OF SEC RULE 17A-3 AND NASD RULE 3110; (3) FOR TRADE DATES APRIL 15 AND 16, 2009 AND JULY 28 AND 29, 2010, CERTAIN OF THE FIRM'S TRADE CONFIRMATIONS WITH INSTITUTIONAL CUSTOMERS OMITTED CERTAIN INFORMATION OR CONTAINED INCORRECT INFORMATION IN VIOLATION OF SEC RULE 10B-10; (4) DURING THE PERIODS JANUARY 1, 2009 THROUGH MARCH 31, 2009 AND JULY 1, 2009 THROUGH SEPTEMBER 30, 2009, RESPECTIVELY, THE FIRM FAILED TO REPORT THE CORRECT TIME OF TRADE TO THE RTRS IN CERTAIN REPORTS OF TRANSACTIONS IN MUNICIPAL SECURITIES AND FAILED TO TIMELY REPORT INFORMATION REGARDING CERTAIN PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE RTRS IN VIOLATION OF MSRB RULE G-14. THE FIRM ALSO FAILED TO SHOW THE CORRECT TIME OF TRADE ON THE MEMORANDUM OF CERTAIN MUNICIPAL SECURITIES ORDERS IN VIOLATION OF MSRB RULE G-8. (4) DURING THE PERIOD MAY 1, 2009 THROUGH AUGUST 31, 2009, THE FIRM FAILED TO ACCEPT OR DECLINE IN THE FINRA/NASDAQ TRF OR THE OTC TRADE REPORTING FACILITY CERTAIN TRANSACTIONS IN REPORTABLE SECURITIES WITHIN 20 MINUTES AFTER EXECUTION IN VIOLATION OF FINRA RULES 7230A(B) OR 7330(B); (5) DURING THE PERIOD FROM JANUARY 1, 2010 THROUGH APRIL 30, 2010, THE FIRM FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT TO THE OTC TRF CERTAIN LAST SALE REPORTS OF TRANSACTIONS IN OTC EQUITY SECURITIES IN VIOLATION OF FINRA RULES 6622(A) AND 2010. IT ALSO FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT TO THE OTC TRF CERTAIN LAST SALE REPORTS OF TRANSACTIONS IN OTC EQUITY SECURITIES, FAILED TO REPORT THE CORRECT TIME OF EXECUTION FOR SUCH TRANSACTIONS, AND FAILED TO DESIGNATE TO THE OTC TRF SUCH LAST SALE REPORTS AS LATE, IN VIOLATION OF FINRA RULE 6622(A); (6) DURING THE PERIOD FROM JANUARY 1, 2010 THROUGH APRIL 30, 2010, THE FIRM FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT TO THE FINRA/NASDAQ TRF CERTAIN LAST SALE REPORTS OF TRANSACTIONS IN DESIGNATED SECURITIES IN VIOLATION OF FINRA RULE 6380A AND FAILED TO REPORT TO THE FINRA/NASDAQ TRF THE CORRECT TIME OF EXECUTION FOR CERTAIN TRANSACTIONS IN REPORTABLE SECURITIES IN VIOLATION OF FINRA RULE 7230A(D)(4); AND (7) DURING THE PERIOD JULY 1, 2008 THROUGH DECEMBER 31, 2008, THE FIRM EFFECTED 11 TRANSACTIONS IN SEVEN SECURITIES WHILE A TRADING HALT WAS IN EFFECT WITH RESPECT TO EACH OF THE SECURITIES IN VIOLATION OF NASD RULES 3340 AND 2110 OR FINRA RULE 2010.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    02/05/2013 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 215,000.00

    ☐ Revocation/Expulsion/Denial

    ☑ Censure

    ☐ Bar

    ☐ Disgorgement/Restitution

    ☐ Cease and Desist/Injunction

    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI CONSENTED TO A CENSURE AND FINE OF $215,000.00. THE FINE WAS PAID ON 2/14/2013.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND FINE OF $215,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   04/08/2013 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2008015717201

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
EQUITY SWAPS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") , VIOLATED NASD RULES 2010, 2110 AND 3010 DURING THE PERIOD OF 2006-2011 BY FAILING TO ESTABLISH AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES REGARDING DIVIDEND-RELATED YIELD ENHANCEMENT ON TOTAL RETURN SWAP TRANSACTIONS THAT INVOLVED U.S. EQUITIES. SPECIFICALLY, FINRA ALLEGED THAT THE FIRM FAILED TO ESTABLISH ADEQUATE WRITTEN PROCEDURES FOR THE TRANSACTIONS THEMSELVES, THE REVIEW OF THE TRANSACTIONS, OR FOR DOCUMENTING SUPERVISION THAT OCCURRED. ALTHOUGH THE FIRM CONDUCTED REVIEWS, FINRA ALLEGED THAT IT RELIED ON INCOMPLETE DATA THAT DID NOT PROVIDE ENOUGH INFORMATION TO ENSURE A COMPREHENSIVE REVIEW AND THAT IT FAILED TO DOCUMENT SUCH REVIEWS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

04/08/2013 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 275,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND FINE OF $275,000.00. THE FINE WAS PAID ON 4/15/2013.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND FINE OF $275,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CME GROUP

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   06/05/2013 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CBOT 12-08830-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Commodity
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   CME ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED CBOT RULE 854 BETWEEN MARCH 1, 2012 AND MARCH 5, 2012, BY OVERSTATING OPEN INTEREST ON CERTAIN FUTURES CONTRACTS BECAUSE IT IMPERMISSIBLY NETTED CERTAIN CONTRACTS AS A RESULT OF NOT RECEIVING TIMELY CLOSE-OUT INSTRUCTIONS FROM ITS CUSTOMER.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

06/05/2013 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 65,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI CONSENTED TO THE DECISION & ORDER OF SETTLEMENT AND WAS FINED $65,000.00. THE FINE WAS PAID ON JUNE 11, 2013.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG

(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CHICAGO MERCANTILE EXCHANGE (CME GROUP)

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   08/07/2013 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NYMEX-RSRH-13-1264/COMEX-RSRH-13-1265

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   DEUTSCHE BANK AG

6. Principal Product Type:
   Futures - Commodity
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON JULY 23, 2013, THE CME IMPOSED A SUMMARY FINE IN THE AMOUNT OF $3,500.00 ON DBAG, DBSI'S ULTIMATE PARENT, IN CONNECTION WITH ITS ALLEGATION THAT DBAG DID NOT TIMELY REPORT SEVEN BLOCK TRADES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
    08/07/2013 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 3,500.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBAG CONSENTED TO THE DECISION & ORDER OF SETTLEMENT AND FINED $3,500.00. THE FINE WAS PAID ON AUGUST 7, 2013.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG ACCEPTED THE DECISION & OFFER OF SETTLEMENT CONSENTING TO A FINE OF $3,500.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   ICE FUTURES U.S., INC.

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   09/03/2013 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CASE NO. 2012-056

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Commodity
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ICE FUTURES U.S., INC. ALLEGED DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED EXCHANGE RULE 27.12A IN THAT IT DID NOT PROVIDE COMPLETE ELECTRONIC DATA FOR 11 ORDERS ENTERED ONTO THE ETS IN JULY 2012.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    09/10/2013 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 5,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBSI WAS ISSUED A SUMMARY FINE OF $5,000.00. IT WAS PAID ON SEPTEMBER 9, 2013.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE SUMMARY FINE OF $5,000.00. THE FINE WAS PAID ON SEPTEMEBR 9, 2013.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINRA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CENSURE

3. Date Initiated (MM/DD/YYYY):

12/12/2013 ◉ Exact ○ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

20110288146-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Debt - Municipal
Other Product Types:
TRACE-ELIGBLE CORPORATE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES, INC. ("DBSI") VIOLATED FINRA RULES 2010, 6730(A), NASD RULE 3010, MSRB RULES G-8, G-14, G-14(B)(11) BY: FAILING TO REPORT CORRECT TRADE TIME TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN MUNICIPAL SECURITIES TRANSACTIONS; BY FAILING TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE RTRS IN THE MANNER PRESCRIBED BY RULE G-14; BY FAILING TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 15 MINUTES OF TRADE TIME TO AN RTRS PORTAL, BY FAILING TO DOCUMENT THE CORRECT EXECUTION TIME ON TRADE MEMORANDUM FOR TRANSACTIONS IN MUNICIPAL SECURITIES; AND BY FAILING TO REPORT NEW ISSUE OFFERINGS IN TRADE REPORTING AND COMPLIANCE ENGINE TRACE-ELIGIBLE CORPORATE SECURITIES IN ACCORDANCE WITH THE TIME FRAME OF FINRA RULE 6760(C). THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES (WSPS) REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND FINRA RULES CONCERNING THE REPORTING OF NEW ISSUES TO TRACE AND THE FIRM FAILED TO REPORT TO TRACE P1 TRANSACTIONS IN TRACE-ELIGIBLE CORPORATE SECURITIES WITHIN T+1. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF FINRA RULE 6730(A) AND A PATTERN OR PRACTICE OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES IN VIOLATION OF FINRA RULE 2010.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
12/12/2013 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 30,000.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKING
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE, A FINE OF $30,000.00, AND AN UNDERTAKING WITHIN 30 DAYS OF ACCEPTANCE OF THE AWC TO REVISE ITS WSP'S CONCERNING THE REPORTING OF NEW ISSUES TO TRACE. THE FINE WAS PAID ON 12/19/13 AND THE WSP'S WERE REVISED AND IMPLEMENTED ON DECEMBER 2, 2013.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND FINE OF $30,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):

12/19/2013 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2011030737001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED VIOLATIONS OF SECURITIES EXCHANGE ACT RULE 17F-2, ARTICLE III SECTION 3(B) OF FINRA'S BY-LAWS, FINRA RULE 2010, AND NASD RULES 2110 AND 3010(B). SPECIFICALLY, FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI" OR THE "FIRM") PERMITTED TWO STATUTORILY DISQUALIFIED ("SDED") PERSONS TO ASSOCIATE WITH THE FIRM AND DBSI FAILED TO ENFORCE ITS WRITTEN POLICIES AND PROCEDURES REQUIRING BACKGROUND CHECKS AND FINGERPRINTING OF ALL NEW HIRES WITH RESPECT TO NON-REGISTERED EMPLOYEES TRANSFERRING FROM ANOTHER DEUTSCHE BANK ENTITY. ALTHOUGH EMPLOYEES WERE FINGERPRINTED AND HAD BACKGROUND CHECKS RUN ON THEM WHEN THEY FIRST ENTERED A DEUTSCHE BANK ENTITY, DBSI DID NOT RE-FINGERPRINT AND RERUN BACKGROUND CHECKS ON INDIVIDUALS WHO TRANSFERRED FROM ANOTHER DEUTSCHE BANK ENTITY INTO DBSI. ONCE DISCOVERED, DBSI IMMEDIATELY SELF-REPORTED THE FACTS SURROUNDING THE EMPLOYMENT OF THE SDED INDIVIDUALS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/19/2013 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 40,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND FINE OF $40,000.00. THE FINE WAS PAID ON 12/23/13.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND FINE OF $40,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   12/19/2013 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2010023559301

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   UNSPECIFIED SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED VIOLATIONS OF SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 15C3-1, 15C3-3, 17A-3, 17A-4 AND 17A-5 THEREUNDER, FINRA RULE 2010, AND NASD RULE 3010 AND 3110, RELATING, PRIMARILY, TO DBSI'S ENHANCED LENDING PROGRAM FOR: FAILURE TO MAINTAIN ACCURATE BOOKS AND RECORDS; FAILURE TO MAINTAIN BOOKS AND RECORDS SUFFICIENTLY TRANSPARENT TO ENSURE THE ACCURACY OF THE DATA ON DBSI'S FOCUS REPORT; FILING AN INACCURATE FOCUS REPORT; INACCURATELY OVER-REPORTING THE AMOUNT OF A MARGIN CALL RESULTING FROM ITS RECLASSIFICATION OF INTERCOMPANY RECEIVABLES AS STOCK LOANS; INACCURATELY COMPUTING ITS CUSTOMER RESERVE FORMULA WHICH, WHEN SELF-IDENTIFIED AND CORRECTED, RESULTED IN HINDSIGHT DEFICIENCIES RANGING FROM $700 MILLION TO $1.6 BILLION DURING THE PERIOD BETWEEN MARCH 5, 2010 AND MARCH 26, 2010; AND, FAILING TO ESTABLISH AND MAINTAIN ADEQUATE WRITTEN SUPERVISORY POLICIES AND PROCEDURES FOR ITS INDEPENDENT PRICE VERIFICATION PROCESS TO SUFFICIENTLY DOCUMENT MANAGEMENT REPORTING FOR CERTAIN OF ITS RESIDENTIAL MORTGAGE BACKED SECURITIES AND COMMERCIAL MORTGAGE BACKED SECURITY INVENTORY POSITIONS. DBSI NEITHER

ADMITTED NOR DENIED ANY OF THE FOREGOING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    12/19/2013 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 6,500,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI CONSENTED TO A CENSURE AND FINE OF $6,500,000.00. THE FINE WAS PAID ON 12/30/13.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND FINE OF $6,500,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
01/13/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20100237658-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Debt - Corporate
Other Product Types:
NATIONAL MARKET SYSTEM STOCKS, TRACE ELIGIBLE SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") 1) EFFECTED TRANSACTIONS IN SECURITIES WHILE A TRADING HALT WAS IN EFFECT WITH RESPECT TO EACH OF THE SECURITIES; 2) FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT TRADE-THROUGHS OF PROTECTED QUOTATIONS IN NATIONAL MARKET SYSTEM ("NMS") STOCKS; 3) FAILED TO TAKE REASONABLE STEPS TO ESTABLISH THAT INTERMARKET SWEEP ORDERS IT ROUTED COMPLIED WITH EXCHANGE ACT RULE 600(B)(30); 4) FAILED TO REPORT TO TRACE THE CORRECT CONTRA-PARTY'S IDENTIFIER FOR CERTAIN TRANSACTIONS; 5) FAILED TO REPORT TO TRACE CERTAIN TRANSACTIONS THAT IT WAS REQUIRED TO REPORT AND REPORTED TO TRACE CERTAIN TRANSACTIONS THAT IT WAS NOT REQUIRED TO REPORT; 6) FAILED TO REPORT TO TRACE S1 CERTAIN TRANSACTIONS IN CORPORATE DEBT SECURITIES; 7) FAILED TO REPORT TO TRACE THE CORRECT CONTRA-PARTY'S IDENTIFIER FOR S1 TRANSACTIONS IN CERTAIN CORPORATE DEBT SECURITIES AND FAILED TO ACCURATELY REPORT TO TRACE THE MARKET IDENTIFIER FOR AN S1 TRANSACTION; 8) THE FIRM FAILED TO SUBMIT A REPORT TO TRACE IDENTIFYING THE CORRECT VOLUME, PRICE, EXECUTION DATE, OR EXECUTION TIME FOR CERTAIN S1 TRANSACTIONS IN CORPORATE DEBT SECURITIES; 9) FAILED, WITHIN 30 SECONDS AFTER EXECUTION, TO TRANSMIT TO THE OVER-THE-COUNTER ("OTC") TRADE REPORTING FACILITY ("OTCRF") REPORTS OF TRANSACTIONS IN OTC SECURITIES IN VIOLATION OF FINRA RULES 6622(A) AND 2010; 10) TRANSMITTED CERTAIN REPORTABLE ORDER EVENTS TO OATS THAT WERE REJECTED BY OATS AND FAILED TO REPAIR MANY OF THESE REJECTED ROES. FINRA ALLEGED THAT AS A RESULT OF SUCH CONDUCT, DBSI VIOLATED SEC RULES 611(A), 611(C) OF REGULATION NMS, FINRA RULES 2010, 5260, 6622(A), 6730(B), 6730(B)(1), 6730(C)(2), 6730(C)(3), 6730(C)(5), 6730(C)(6), 6730(C)(8), 6730(D)(4)(D), 6730(E), 7450, NASD RULES 3010, 3340.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

01/13/2014 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 110,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
FINE OF $110,000.00 PAID ON 2/6/14.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT("AWC") CONSENTING TO A CENSURE AND FINE OF $110,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ICE FUTURES U.S.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/04/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 2013-002A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ICE FUTURES U.S. ALLEGED DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED RULE 4.07(C) IN THAT IT FAILED TO REPORT A BLOCK TRADE IN A TIMELY MANNER AND CONVEYED AN INACCURATE EXECUTION TIME OF THAT TRADE TO THE EXCHANGE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

02/04/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 5,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Bar ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $5,000.00 WAS PAID ON 2/7/2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE SETTLEMENT AND THE FINE OF $5,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CME GROUP

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   02/20/2014 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NYMEX12-09149-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   EXCHANGE OF FUTURE FOR RELATED PRODUCT

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON FEBRUARY 20, 2014 A BUSINESS CONDUCT COMMITTEE OF THE CME GROUP ACCEPTED A FINE FROM DEUTSCHE BANK AG (DBAG) FOR $25,000 IN CONNECTION WITH ALLEGATIONS THAT DBAG FAILED TO MAINTAIN ADEQUATE DOCUMENTATION IN CONNECTION WITH EFRP TRANSACTIONS ON THREE TRADES BETWEEN AUGUST 2012 AND JUNE 2013. THE BANK NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE FINE WAS BASED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
    02/20/2014 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 25,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBAG WAS ORDERED TO PAY A FINE OF $25,000.00. THE FINE WAS PAID ON MARCH 4, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response

must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS DBAG AGREED TO PAY THE FINE OF $25,000.00 WHICH WAS PAID ON MARCH 4, 2014.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO MERCANTILE EXCHANGE ("CME")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

08/29/2013 (•) Exact ( ) Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   13-CH-1302

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON AUGUST 29, 2013, THE CHICAGO MERCANTILE EXCHANGE ("CME") ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED CHICAGO BOARD OF TRADE ("CBOT") RULE 970.A RELATING TO COMPUTING THE RISK-BASED CAPITAL REQUIREMENT, CBOT RULE 971.A.2 RELATING TO COMPUTING CERTAIN RECEIVABLES, CBOT RULE 971.A.3 RELATING TO ACCOUNT TITLING, CBOT RULE 980.A RELATING TO PROMPT EXAMINATION OF RECORDS, AND CBOT RULE 980.B RELATING TO CERTAIN FINANCIAL STATEMENT AND INTERNAL ACCOUNTING CONTROLS MATTERS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
    02/18/2014 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 900,000.00
    ☐ Revocation/Expulsion/Denial
    ☐ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI WAS ORDERED TO PAY A FINE OF $900,000.00.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    ON DECEMBER 12, 2013, DBSI SUBMITTED AN OFFER OF SETTLEMENT FOR $900,000.00 WITHOUT ADMITTING OR DENYING THE CHARGES. CME ACCEPTED DBSI'S OFFER OF SETTLEMENT EFFECTIVE FEBRUARY 18, 2014. THE FIRM PAID THE $900,000.00 ON MARCH 3, 2014.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (●) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE AND UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   05/21/2014 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20110301435-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity - OTC
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO ACCEPT OR DECLINE IN THE FINRA/NASDAQ TRADE REPORTING FACILITY ("FNTRF") TRANSACTIONS IN REPORTABLE SECURITIES WITHIN 20 MINUTES AFTER EXECUTION. IN ADDITION, FINDINGS THAT THE FIRM LACKED SUFFICIENT WRITTEN SUPERVISORY PROCEDURES TO ENSURE THE ACCURACY AND TIMELINESS OF ITS EQUITY TRADE REPORTING COMPLIANCE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

05/21/2014 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 27,500.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

AN UNDERTAKING TO REVISE THE FIRM'S WSPS

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI CONSENTED TO A CENSURE AND FINE OF $27,500.00. THE FINE WAS PAID ON JUNE 13, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE OF $27,500.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- ☐ 11.C(1)
- ☐ 11.C(2)
- ☐ 11.C(3)
- ☐ 11.C(4)
- ☐ 11.C(5)
- ☐ 11.D(1)
- ☐ 11.D(2)
- ☐ 11.D(3)
- ☐ 11.D(4)
- ☐ 11.D(5)
- ☐ 11.E(1)
- ☑ 11.E(2)
- ☐ 11.E(3)
- ☐ 11.E(4)
- ☐ 11.F.
- ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CME

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/28/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CME 12-9187-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
EXCHANGE TRADED INSTRUMENTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MAY 28, 2014, AN OFFER OF SETTLEMENT WAS ACCEPTED BY A CHICAGO MERCANTILE EXCHANGE BUSINESS CONDUCT COMMITTEE UNDER WHICH DEUTSCHE BANK SECURITIES INC. (DBSI) WAS ORDERED TO PAY A FINE OF $16,000 FOR A VIOLATION OF EXCHANGE RULE 536.D ("RECORDKEEPING REQUIREMENTS FOR PIT, GLOBEX AND NEGOTIATED TRADES - CUSTOMER TYPE INDICATOR (CTI) CODES"), FINDING THAT DURING THE TIME PERIODS OF JULY 25, 2012 THROUGH AUGUST 8, 2012, SEPTEMBER 24, 2012 THROUGH OCTOBER 7, 2012, APRIL 1, 2013 THROUGH APRIL 30, 2013, AND NOVEMBER 1, 2013 THROUGH NOVEMBER 30, 2013, DBSI SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
05/28/2014 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 16,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A FINE OF $16,000.00. THE FINE WAS PAID ON JUNE 5, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
COMEX

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/28/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
COMEX 12-9190-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
EXCHANGE TRADED INSTRUMENTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MAY 28, 2014, AN OFFER OF SETTLEMENT WAS ACCEPTED BY A COMMODITY EXCHANGE BUSINESS CONDUCT COMMITTEE UNDER WHICH DEUTSCHE BANK SECURITIES INC. (DBSI) WAS ORDERED TO PAY A FINE OF $2,500 FOR A VIOLATION OF EXCHANGE RULE 536.D ("RECORDKEEPING REQUIREMENTS FOR PIT, GLOBEX AND NEGOTIATED TRADES - CUSTOMER TYPE INDICATOR (CTI) CODES"), FINDING THAT DURING THE TIME PERIODS OF JULY 25, 2012 THROUGH AUGUST 8, 2012, SEPTEMBER 24, 2012 THROUGH OCTOBER 7, 2012, APRIL 1, 2013 THROUGH APRIL 30, 2013, AND NOVEMBER 1, 2013 THROUGH NOVEMBER 30, 2013, DBSI SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
05/28/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 2,500.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of

penalty was waived:
DBSI CONSENTED TO THE FINE OF $2,500.00. THE FINE WAS PAID ON JUNE 5, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NYMEX

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   05/28/2014 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NYMEX 12-9189-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   EXCHANGE TRADED INSTRUMENTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON MAY 28, 2014, AN OFFER OF SETTLEMENT WAS ACCEPTED BY A NEW YORK MERCANTILE EXCHANGE BUSINESS CONDUCT COMMITTEE UNDER WHICH DEUTSCHE BANK SECURITIES INC. (DBSI) WAS ORDERED TO PAY A FINE OF $3,500 FOR A VIOLATION OF EXCHANGE RULE 536.D ("RECORDKEEPING REQUIREMENTS FOR PIT, GLOBEX AND NEGOTIATED TRADES - CUSTOMER TYPE INDICATOR (CTI) CODES"), FINDING THAT DURING THE TIME PERIODS OF JULY 25, 2012 THROUGH AUGUST 8, 2012, SEPTEMBER 24, 2012 THROUGH OCTOBER 7, 2012, APRIL 1, 2013 THROUGH APRIL 30, 2013, AND NOVEMBER 1, 2013 THROUGH NOVEMBER 30, 2013, DBSI SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
    05/28/2014 (•) Exact ( ) Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - [x] Monetary/Fine Amount: $ 3,500.00
    - [ ] Revocation/Expulsion/Denial
    - [ ] Censure
    - [ ] Bar
    - [ ] Disgorgement/Restitution
    - [ ] Cease and Desist/Injunction
    - [ ] Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI CONSENTED TO THE FINE OF $3,500.00. THE FINE WAS PAID ON JUNE 5, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CBOT

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   05/28/2014 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CBOT 12-9188-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other

Other Product Types:
EXCHANGE TRADED INSTRUMENTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON MAY 28, 2014, AN OFFER OF SETTLEMENT WAS ACCEPTED BY A CHICAGO BOARD OF TRADE BUSINESS CONDUCT COMMITTEE UNDER WHICH DEUTSCHE BANK SECURITIES INC. (DBSI) WAS ORDERED TO PAY A FINE OF $8,000 FOR A VIOLATION OF EXCHANGE RULE 536.D ("RECORDKEEPING REQUIREMENTS FOR PIT, GLOBEX AND NEGOTIATED TRADES - CUSTOMER TYPE INDICATOR (CTI) CODES"), FINDING THAT DURING THE TIME PERIODS OF JULY 25, 2012 THROUGH AUGUST 8, 2012, SEPTEMBER 24, 2012 THROUGH OCTOBER 7, 2012, APRIL 1, 2013 THROUGH APRIL 30, 2013, AND NOVEMBER 1, 2013 THROUGH NOVEMBER 30, 2013, DBSI SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

05/28/2014 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 8,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A FINE OF $8,000.00. THE FINE WAS PAID ON JUNE 5, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE AND UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   06/16/2014 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2011026097201

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO APPEND AN AVERAGE PRICE DISCLOSURE TO CUSTOMER CONFIRMATIONS ON NINE OCCASIONS, AS WELL AS FINDINGS THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND FINRA RULES, CONCERNING THE USE OF MULTIPLE MARKET PARTICIPANT IDENTIFIERS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    06/16/2014 (•) Exact ( ) Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - [x] Monetary/Fine Amount: $ 15,000.00
    - [ ] Revocation/Expulsion/Denial
    - [x] Censure
    - [ ] Bar
    - [ ] Disgorgement/Restitution
    - [ ] Cease and Desist/Injunction
    - [ ] Suspension

    B. Other Sanctions *Ordered:*

    AN UNDERTAKING TO REVISE THE FIRM'S WSPS.

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

    DBSI CONSENTED TO A CENSURE AND FINE OF $15,000.00.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE OF $15,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ( ) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- (•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG ("DBAG")

(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CHICAGO BOARD OF TRADE (CME GROUP)

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   07/24/2014 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CBOT 13-9687

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   FUTURES CONTRACTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON JULY 24, 2014, A CHICAGO BOARD OF TRADE BUSINESS CONDUCT COMMITTEE ACCEPTED A $60,000.00 FINE FROM DEUTSCHE BANK AG (DBAG) IN CONNECTION WITH ALLEGATIONS THAT DBAG VIOLATED CBOT RULE 562 (POSITION LIMIT VIOLATION). SPECIFICALLY, IT WAS ALLEGED THAT ON DECEMBER 12, 2013, DBAG HELD INTRADAY LONG POSITION OF 8,402 MARCH 2014 SOYBEAN OIL FUTURES CONTRACTS, WHICH EXCEEDED THE SINGLE MONTH SPECULATIVE POSITION LIMIT OF 8,000 CONTRACTS BY 42 CONTRACTS, OR BY .53%. PRIOR TO THE CLOSE ON 12/12/13, DBAG SOLD 10 CONTRACTS TO BRING ITSELF INTO COMPLIANCE WITH THE APPLICABLE LIMIT. DBAG NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE FINE IS BASED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
    07/24/2014 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 60,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBAG WAS ORDERED TO PAY A FINE OF $60,000.00. THE FINE WAS PAID ON AUGUST 5, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO PAY THE FINE OF $60,000.00 WHICH WAS PAID ON AUGUST 5, 2014.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO BOARD OPTIONS EXCHANGE, INC. ("CBOE")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
08/08/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 14-0035

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
CBOE ALLEGED THAT DBSI FAILED TO REGISTER TWO (2) ASSOCIATED PERSONS AS PROPRIETARY TRADER (PT) WITH THE EXCHANGE IN WEBCRD. SPECIFICALLY, FROM ON OR ABOUT NOVEMBER 5, 2011 THROUGH ON OR ABOUT JANUARY 21, 2014, THE FIRM FAILED TO REGISTER ONE ASSOCIATED PERSON AS A PROPRIETARY TRADER (PT) WITH THE EXCHANGE IN WEBCRD. IN ADDITION, FROM ON OR ABOUT MAY 21, 2012 THROUGH JANUARY 21, 2014, THE FIRM FAILED TO PROPERLY REGISTER ONE ASSOCIATED PERSON AS A PROPRIETARY TRADER WITH THE EXCHANGE IN WEBCRD. IN ADDITION, FROM ON OR ABOUT AUGUST 1, 2012 THROUGH ON OR ABOUT JANUARY 21, 2014, DBSI FAILED TO PROPERLY REGISTER ONE ASSOCIATED PERSON AS A PROPRIETARY TRADER PRINCIPAL (TP) WITH THE EXCHANGE IN WEBCRD. (EXCHANGE RULE 3.6A).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
08/08/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 7,500.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI CONSENTED TO THE FINE OF $7,500.00. THE FINE WAS PAID ON AUGUST 20, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ICE FUTURES U.S., INC. ("IFUS)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

08/07/2014 (•) Exact ( ) Explanation

If not exact, provide explanation:

4. Docket/Case Number:

CASE NO. 2014-051

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Futures - Financial

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IFUS ALLEGED THAT DBSI MAY HAVE VIOLATED RULE 4.07(C) BY FAILING TO REPORT A BLOCK TRADE WITHIN THE REQUISITE TIME-FRAME (FIVE MINUTES FOR A SINGLE-LEG BLOCK TRADES; TEN MINUTES FOR A MULTI-LEG BLOCK TRADES).

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

08/07/2014 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 5,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI CONSENTED TO THE FINE OF $5,000.00. THE FINE WAS PAID ON AUGUST 20, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATION UPON WHICH THE PENALTY IS BASED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (●) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   09/17/2014 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2012033935801

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Debt - Corporate
   Other Product Types:
   AGENCY DEBT SECURITIES;SECURITIZED PRODUCTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED THAT DBSI DURING THE REVIEW PERIOD, FROM 2/2012 TO 9/2013 FAILED TO REPORT TO TRACE S1 TRANSACTIONS IN TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)-ELIGIBLE CORPORATE DEBT SECURITIES TO TRACE THAT IT WAS REQUIRED TO REPORT, FAILED TO

REPORT THE CORRECT CONTRA-PARTY'S IDENTIFIER FOR S1 TRANSACTIONS IN TRACE-ELIGIBLE CORPORATE DEBT SECURITIES TO TRACE, REPORTED S1 TRANSACTIONS IN TRACE-ELIGIBLE CORPORATE DEBT SECURITIES TO TRACE THAT IT WAS NOT REQUIRED TO REPORT, AND FAILED TO SUBMIT A REPORT IDENTIFYING THE CORRECT VOLUME FOR ONE S1 TRANSACTION IN A TRACE-ELIGIBLE CORPORATE DEBT SECURITY TO TRACE. THE FINDINGS STATED THAT THE FIRM FAILED TO REPORT NEW ISSUE OFFERINGS IN TRACE-ELIGIBLE AGENCY DEBT SECURITIES AND TRACE-ELIGIBLE CORPORATE DEBT SECURITIES TO FINRA IN ACCORDANCE WITH THE TIME FRAME SET FORTH IN FINRA RULE 6760(C). THE FIRM FAILED TO REPORT TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS TO TRACE WITHIN THE TIME REQUIRED BY FINRA RULE 6730.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    09/17/2014 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 55,000.00

    ☐ Revocation/Expulsion/Denial

    ☑ Censure

    ☐ Bar

    ☐ Disgorgement/Restitution

    ☐ Cease and Desist/Injunction

    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

    DBSI CONSENTED TO A CENSURE AND FINE OF $55,000.00. THE FINE WAS PAID ON OCTOBER 1, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE OF $55,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   SECURITIES AND FUTURES COMMISSION ("SFC")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   PUBLIC REPRIMAND

3. Date Initiated (MM/DD/YYYY):
   05/22/2014 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   SFC 509/EN/1291

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   CONVERTIBLE BONDS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE STATEMENT OF DISCIPLINARY ACTION FOLLOWS AN SFC INVESTIGATION INTO THE FAILURE OF DBAG TO DISCLOSE TO THE STOCK EXCHANGE OF HONG KONG ("SEHK") THE CHANGES TO ITS PERCENTAGE HOLDINGS IN THE ISSUED SHARE CAPITAL OF UP ENERGY DEVELOPMENT GROUP ON OCCASIONS IN 2011 (AS REQUIRED BY SECTIONS 310(1), 311, 313(1), 315, 324 AND 325(1)(A) OF THE SECURITIES AND FUTURES ORDINANCE (CAP 571)). THREE OF THESE OCCASIONS INVOLVED TRADING ACTIVITY BY DBAG; THE REMAINDER INVOLVED INCREASES TO THE LISTED COMPANY'S TOTAL ISSUED SHARE CAPITAL. THE SFC FOUND THAT DBAG FAILED TO IMPLEMENT ADEQUATE INTERNAL CONTROLS TO ENSURE ITS POSITIONS IN HONG KONG LISTED COMPANIES WERE PROPERLY MONITORED AND DISCLOSED TO SEHK IN COMPLIANCE WITH THE DISCLOSURE OF INTERESTS REQUIREMENTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

05/22/2014 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 206,359.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

NOTE: THE ABOVE MONETARY FINE WAS HK$1.6 MILLION. US DOLLAR EQUIVALENT WAS $206,359. PUBLIC REPRIMAND

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBAG WAS ORDERED TO PAY A FINE OF HK$1.6 MILLION. THE FINE WAS PAID ON ON OR ABOUT 22 MAY 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG PAID A FINE OF HK$1.6 MILLION. THE FINE WAS PAID ON OR ABOUT 22 MAY 2014.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CME GROUP

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

09/23/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CME 12-8737-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON SEPTEMBER 23, 2014, A BUSINESS CONDUCT COMMITTEE OF THE CME GROUP APPROVED A SETTLEMENT UNDER WHICH DEUTSCHE BANK SECURITIES INC. ("DBSI") PAID $7,500.00 TO SETTLE CHARGES THAT ON ONE OR MORE OCCASIONS DBSI FAILED TO PROPERLY REGISTER TAG 50 USER IDS UTILIZED BY ITS EMPLOYEES AND ALLOWED ITS EMPLOYEES TO ENTER ORDERS ON GLOBEX USING INCORRECT TAG50 USER IDS, AND FAILED TO PROVIDE AN AUDIT TRAIL TO THE EXCHANGE FOR THE PRECEDING FIVE YEARS, THEREBY VIOLATING RULES 536.B.2. AND 576. DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

09/23/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 7,500.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI WAS ORDERED TO PAY OF FINE OF $7,500.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CME GROUP

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   10/24/2014 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   14-CH-1411

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON OCTOBER 24, 2014, THE CLEARING HOUSE RISK COMMITTEE OF THE CHICAGO MERCANTILE EXCHANGE GROUP APPROVED DBSI'S OFFER TO PAY $100,000.00 TO SETTLE CHARGES THAT IT HAD VIOLATED CBOT RULES 971.A.2. AND 980.B. DBSI NEITHER ADMITTED NOR DENIED THAT IT HAD VIOLATED THE RULES UPON WHICH IT WAS CHARGED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
    10/24/2014 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 100,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBSI WAS ORDERED TO PAY OF FINE OF $100,000.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ICE FUTURES U.S., INC

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

   11/25/2014 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CASE # 2014-017

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Commodity
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   ICE FUTURES U.S., INC. ALLEGED DBAG VIOLATED EXCHANGE RULE 6.20(B) IN ONE INSTANCE BY EXCEEDING THE SPOT MONTH SPECULATIVE POSITION LIMIT ESTABLISHED BY THE EXCHANGE FOR THE HENRY HUB LD1 FIXED PRICE FUTURES CONTRACT DURING THE 2014 EXPIRATION.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Settled

11. Resolution Date (MM/DD/YYYY):

    11/25/2014 (•) Exact ( ) Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - [x] Monetary/Fine Amount: $ 194,580.00
    - [ ] Revocation/Expulsion/Denial
    - [x] Disgorgement/Restitution
    - [ ] Censure
    - [ ] Cease and Desist/Injunction
    - [ ] Bar
    - [ ] Suspension

    B. Other Sanctions *Ordered:*
    THE AMOUNT OF $194,580.00 REPRESENTS $20,000.00 (FINE PORTION) AND $174,580.00 REPRESENTS DISGORGEMENT OF PROFITS, THERE WAS ALSO AN AGREEMENT TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF EXCHANGE RULE 6.20(B).
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE FINE AND DISGORGEMENT IN THE AMOUNT OF $194,580.00. THE FINE AND DISGORGEMENT WAS PAID ON DECEMBER 11, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO THE SETTLEMENT AND TO PAY THE FINE AND DISGORGEMENT.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (●) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CME GROUP

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   11/18/2014 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CASE# 14-7974

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Commodity
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   CME GROUP MARKET REGULATION COMPLETED ITS 2014 ELECTRONIC RECORDKEEPING EXAM OF DBSI FOR TRADE DATES FEBRUARY 21, 2014 THROUGH MAY 21, 2014. AS A RESULT OF THAT EXAM, CME ALLEGED THAT DBSI UTILIZED TAG 50 IDS IN A MANNER INCONSISTENT WITH THE REQUIREMENTS OF RULE 576 ("IDENTIFICATION OF GLOBEX TERMINAL OPERATORS").

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

11/18/2014 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 4,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

THE FINE OF $4,000.00 TO CME GROUP WAS ALLOCATED BY $2,000.00 GOING TO THE CME AND $2,000.00 GOING TO TO CBT.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI WAS ORDERED TO PAY OF FINE OF $4,000.00. THE FINE WAS PAID ON NOVEMBER 5, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATION UPON WHICH THE PENALTY IS BASED.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
12/11/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2011030683701

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD RULE 2711(C)(4), 2711(E) AND FINRA RULE 2010 IN THAT DBSI IN AN EFFORT TO WIN INVESTMENT BANKING BUSINESS FROM A COMPANY, THE FIRM'S EQUITY RESEARCH ANALYST PARTICIPATED IN THE FIRM'S SOLICITATION EFFORTS AND THE FIRM OFFERED FAVORABLE RESEARCH COVERAGE TO THE COMPANY TO INDUCE THE COMPANY TO AWARD THE FIRM ITS INVESTMENT BANKING BUSINESS. THE FINDINGS STATED THAT FOLLOWING THE ANALYST'S PRESENTATION, THE COMPANY ASKED THE FIRM TO COMPLETE A TEMPLATE SHOWING AN "EQUITY COMMITMENT COMMITTEE APPROV[ED]" VALUATION OF THE COMPANY, WHICH WOULD INCLUDE THE ANALYST'S VIEWS ON THE COMPANY'S VALUATION. THE COMPANY AND ITS PRIVATE EQUITY OWNERS (SPONSORS) ASKED THE FIRM TO COMPLETE THE TEMPLATE AND PROVIDE A FIRM-WIDE VALUATION THAT THE FIRM, INCLUDING ITS ANALYST, WOULD BE EXPECTED TO SUPPORT AFTER THE COMPANY AWARDED ITS INITIAL PUBLIC OFFERING (IPO) BUSINESS, ABSENT UNEXPECTED DEVELOPMENTS. UNDER THE CIRCUMSTANCES OF THE COMPANY'S POTENTIAL IPO, THE FIRM OFFERED FAVORABLE RESEARCH COVERAGE TO INDUCE RECEIPT OF INVESTMENT BANKING BUSINESS BY COMPLETING AND SUBMITTING TO THE COMPANY, DURING THE SOLICITATION PERIOD, THE VALUATION TEMPLATE REQUESTED BY THE COMPANY AND THE SPONSORS. THE FIRM COMPLIED WITH THE COMPANY'S REQUEST. BY PROVIDING THE COMPANY THE UNIFIED VALUATION IT SOUGHT, THE FIRM INDICATED TO THE COMPANY THAT POST-IPO RESEARCH COVERAGE WOULD BE POSITIVE AND ALIGNED WITH INVESTMENT BANKING. THE COMPANY AND THE SPONSORS SELECTED THE FIRM AS AN UNDERWRITER AND CO-BOOKRUNNER FOR THE COMPANY'S IPO. THE COMPANY, HOWEVER, EVENTUALLY DECIDED NOT TO PROCEED WITH THE OFFERING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/11/2014 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 4,000,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A CENSURE AND A FINE OF $4,000,000.00. THE FINE WAS PAID ON DECEMBER 18, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND A FINE OF $4,000,000.00.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [x] 11.C(2)
- [ ] 11.C(3)
- [x] 11.C(4)
- [x] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   COMMODITY FUTURES TRADING COMMISSION ("CFTC")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST

3. Date Initiated (MM/DD/YYYY):
   12/22/2014 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CFTC DOCKET NO. 15-11

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE CFTC ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED CFTC RULE 1.25(B)(3)(I)(F) RELATING TO CONCENTRATION LIMITS ON THE INVESTMENT OF CUSTOMER FUNDS, CFTC RULE 1.10(B)(1)(I) AND (II) RELATING TO THE TIMELY FILING OF ACCURATE MONTHLY FOCUS REPORTS AND YEAR-END FINANCIAL STATEMENTS, CFTC RULE 1.35(A)(1) AND (B)(1) RELATING TO THE RETENTION OF ORDER TICKETS FOR CERTAIN BLOCK TRADES, AND CFTC RULE 166.3 RELATING TO CERTAIN SYSTEMS AND CONTROLS RELEVANT TO THE OTHER ALLEGED VIOLATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
    12/22/2014 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    ☑ Monetary/Fine Amount: $ 3,000,000.00
    ☐ Revocation/Expulsion/Denial
    ☐ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☑ Cease and Desist/Injunction
    ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI WAS ORDERED TO CEASE AND DESIST FROM VIOLATING CFTC RULES 1.25(B)(3)(1)(F), 1.10(B)(1)(I) AND (II), 1.35(A)(1) AND (B)(1) AND 166.3. DBSI WAS ALSO ORDERED TO PAY A CIVIL MONEY PENALTY OF $3,000,000.00. DBSI PAID THE PENALTY ON DECEMBER 31, 2014.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON OCTOBER 24, 2014, DBSI SUBMITTED AN OFFER OF SETTLEMENT FOR $3,000,000.00 WITHOUT ADMITTING OR DENYING THE CFTC'S ALLEGATIONS. THE CFTC ACCEPTED DBSI'S OFFER OF SETTLEMENT EFFECTIVE DECEMBER 22, 2014. DBSI PAID THE $3,000,000.00 ON DECEMBER 31, 2014.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE AND UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   12/23/2014 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20120316464-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   UNSPECIFIED SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED DEUTSCHE BANK SECURITIES INC. ("DBSI") TRANSMITTED REPORTS TO THE ORDER AUDIT TRAIL SYSTEM (OATS) THAT CONTAINED INACCURATE, INCOMPLETE, OR IMPROPERLY FORMATTED DATA. FINRA ALSO ALLEGED THAT THE FIRM FAILED TO PROVIDE WRITTEN NOTIFICATIONS DISCLOSING TO ITS CUSTOMERS ITS CORRECT CAPACITY IN TRANSACTIONS, THAT THE TRANSACTION WAS EXECUTED AT AN AVERAGE PRICE, AND TWICE INCORRECTLY DISCLOSED THAT A "COMMISSION" WAS CHARGED ON A PRINCIPAL TRANSACTION. THE FIRM MARKED ORDERS AS SHORT WHEN IT WAS LONG AND MARKED ORDERS AS LONG WHEN IT WAS SHORT. THE FIRM FAILED TO REPORT THE CORRECT RELATED MARKET CENTER INDICATOR FOR NON-TAPE REPORTS TO THE FINRA/NASDAQ TRADE REPORTING FACILITY (FNTRF) IN TRANSACTIONS IN DESIGNATED SECURITIES AND THE FIRM SUBMITTED AN INCORRECT EXECUTION TIME FOR NON-TAPE REPORTS TO THE FNTRF. THE FIRM MADE AVAILABLE A REPORT ON THE COVERED ORDERS IN NATIONAL MARKET SYSTEM SECURITIES THAT IT RECEIVED FOR EXECUTION FROM ANY PERSON WHICH INCLUDED INACCURATE INFORMATION AS TO WHETHER ORDERS WERE COVERED OR NOT COVERED. THE FINDINGS ALSO STATED THAT THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO CERTAIN APPLICABLE SECURITIES LAWS AND REGULATIONS, AND/OR FINRA AND SEC RULES. THE FIRM'S WSPS FAILED TO PROVIDE FOR ONE OR MORE OF THE FOUR MINIMAL REQUIREMENTS FOR ADEQUATE WSPS REGARDING BEST EXECUTION, TRADE REPORTING, AND OATS REPORTING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    12/23/2014 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 62,500.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       AN UNDERTAKING TO REVISE THE FIRM'S WSP'S
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI CONSENTED TO A CENSURE, FINE AND UNDERTAKING. THE FINE WAS PAID ON JANUARY 8, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE, UNDERTAKING AND A FINE OF $62,500.00.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
INTERCONTINENTAL EXCHANGE FUTURES U.S. ("IFUS")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST

3. Date Initiated (MM/DD/YYYY):
03/03/2015 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2011-054

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:
TRANSACTIONS IN QUESTION INVOLVED CURRENCY EXCHANGE FOR PHYSICAL

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IFUS ALLEGES THAT DEUTSCHE BANK AG MAY HAVE VIOLATED EXCHANGE RULE 4.06(B) (V) BY NOT MAINTAINING CONFIRMATION STATEMENTS TO SUBSTANTIATE THE RELATED PHYSICAL TRADE IN CURRENCY EXCHANGE FOR PHYSICAL TRANSACTIONS IN NUMEROUS INSTANCES BETWEEN SEPTEMBER 2011 AND DECEMBER 2013.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
03/03/2015 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 650,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBAG WAS ORDERED TO PAY A FINE OF $ 650,000.00 THE FINE WAS PAID ON MARCH 12, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO PAY THE FINE OF $650,000.00 WHICH WAS PAID ON MARCH 12, 2015. DBAG AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF IFUS RULE 4.06(B) (V).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CME GROUP

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

03/12/2015 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE # 14-7974

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

CME GROUP CITED DBSI FOR THE USE OF THE TAG 50 ID OGRAF WHICH WAS BEING USED ACROSS SHIFTS AND WAS THEREFORE IN VIOLATION OF THE REQUIREMENTS OF RULE 576 AND MARKET REGULATION ADVISORY NOTICE RA0908-5.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):

03/12/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 10,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
THE FINE OF $10,000.00 TO CME GROUP WAS ALLOCATED BY $7,500.00 GOING TO CME AND $2,500.00 GOING TO COMEX.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI WAS ORDERED TO PAY A FINE OF $10,000.00. THE FINE WAS PAID ON MARCH 12, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI HAS TAKEN ALL STEPS NECESSARY TO REMEDIATE THE TAG50 - ID OGRAF ISSUES AND COMMUNICATED THAT FACT TO THE CME. HOWEVER, AS HAS ALSO BEEN COMMUNICATED TO THE CME, THERE IS ONE CLIENT WHICH IS STILL WORKING TO TAKE STEPS TO ENSURE THE PROPER USAGE OF THE TAG50-ID OGRAF.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINANCIAL CONDUCT AUTHORITY ("FCA")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/23/2015 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   REFERENCE # 150018

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   DBAG

6. Principal Product Type:
   Other
   Other Product Types:
   IBOR INTEREST RATE

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   DEUTSCHE BANK AG WAS FOUND TO HAVE VIOLATED FCA BUSINESS PRINCIPLES 3, 5 AND 11 - MANAGEMENT AND CONTROL;- MARKET CONDUCT, AND RELATIONS WITH REGULATORS IN RELATION TO CONDUCT IN CONNECTION WITH LIBOR AND EURIBOR SUBMISSIONS AND FOR MISLEADING THE FCA DURING THE COURSE OF ITS REVIEW.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

04/23/2015 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 226,800,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

THE AMOUNT OF THE FINANCIAL PENALTY INDICATED ABOVE IS IN GBP.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBAG WAS ORDERED TO PAY A FINE OF 226,800,000.00 (GBP). THE FINE WAS PAID ON 5/5/15.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO PAY THE FINE OF $226,800,000 (GBP) THE FINE WAS PAID ON 5/5/15.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☑ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
04/23/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
15-20

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
DBAG

6. Principal Product Type:
Other
Other Product Types:
IBOR- INTEREST RATE

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
DEUTSCHE BANK AG ("DBAG"), DEUTSCHE BANK SECURITIES INC.'S (DBSI'S) INDIRECT PARENT, AGREED TO SETTLE CHARGES OF MANIPULATION, ATTEMPTED MANIPULATION AND FALSE REPORTING RELATING TO USD, GBP, JPY AND CHF LIBOR AND EURIBOR. DBAG ALSO AGREED TO PAY A FINE OF $800 MILLION TO THE CFTC. DBAG ALSO AGREED TO COMPLY WITH CERTAIN UNDERTAKINGS RELATING TO BENCHMARK SUBMISSIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):

04/23/2015 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 800,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBAG WAS ORDERED TO PAY A FINE OF $800,000,000.00. THE FINE WAS PAID ON 5/1/15.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO PAY THE FINE OF $800,000,000.00 WHICH WAS PAID ON 5/1/15.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG ("DBAG") INCLUDING DBAG (NY BRANCH) (For individuals, Last, First, Middle)

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the

adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/23/2015 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   DEUTSCHE BANK AG AND DBAG (NY BRANCH)

6. Principal Product Type:
   Other
   Other Product Types:
   IBOR-INTEREST RATE

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   DEUTSCHE BANK AG INCLUDING DEUTSCHE BANK AG NEW YORK BRANCH, WERE FOUND TO HAVE ENGAGED IN UNSAFE AND UNSOUND BANKING PRACTICES AND AGREED TO PAY $600 MILLION, ORDERED TO TERMINATE THE EMPLOYMENT OF SEVEN INDIVIDUALS (SIX EMPLOYEES BASED IN THE UK AND ONE BASED IN FRANKFURT) AND TO INSTALL A MONITOR FOR A PERIOD OF TWO YEARS, WHICH WILL OVERSEE THE BANK'S COMPLIANCE PROGRAMS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    04/23/2015 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 600,000,000.00
       ☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

☐ Censure
☐ Bar
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBAG WAS ORDERED TO PAY A FINE OF $600,000,000.00. THE FINE WAS PAID ON 5/1/15.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AND DBAG (NY BRANCH) AGREED TO PAY THE FINE OF $600,000,000.00 THE FINE WAS PAID ON 5/1/15.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CBOE FUTURES EXCHANGE, LLC

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   05/21/2015 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Financial
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   CBOE FUTURES EXCHANGE, LLC ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED CFE RULE 415(E)-BLOCK TRADING IN THAT THE FIRM FAILED TO DESIGNATE THE TRADE AS A "BLOCK" ON THE ACCOUNT STATEMENT RELATED TO THE BLOCK TRANSACTION EXECUTED ON JULY 1, 2013 AND FAILED TO MAINTAIN AN ORDER TICKET IN REGARDS TO THE BLOCK TRANSACTION EXECUTED ON OCTOBER 4, 2013.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    05/21/2015 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 2,500.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBSI AGREED TO PAY THE $2,500.00 FINE. THE FINE WAS PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE $2,500.00 THE FINE WAS PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CME GROUP

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

05/15/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Derivative(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

CME GROUP MARKET REGULATION RECENTLY CONDUCTED A REVIEW OF THE MANUAL ORDER IDENTIFIER ("TAG1028") FOR MESSAGING SUBMITTED BY DEUTSCHE BANK SECURITIES INC. ("DBSI") FOR TRADE DATES DECEMBER 1 THROUGH DECEMBER 31, 2014. DURING THE COURSE OF THE REVIEW, IT WAS DISCOVERED THAT DBSI HAD 5 TAG 50 ID'S THAT SUBMITTED MESSAGES TO GLOBEX WITH THE INCORRECT TAG 1028 AND WAS THEREFORE IN VIOLATION OF RULE 536.B.1 ("GLOBEX ORDER ENTRY")

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):

05/15/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 1,500.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY THE $1,500.00 FINE. THE FINE WAS PAID ON MAY 15, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE FINE OF $1,500.00 WHICH WAS PAID ON MAY 15, 2015.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No
Name: (For individuals, Last, First, Middle)	DEUTSCHE BANK AG ("DBAG")

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC")

2. Principal Sanction:
   Cease and Desist
   Other Sanctions:
   CIVIL & ADMINISTRATIVE PENALT(IES)/FINE(S)

3. Date Initiated (MM/DD/YYYY):
   05/26/2015 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. 3-16557

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   DEUTSCHE BANK AG ("DBAG")

6. Principal Product Type:
   Other
   Other Product Types:
   SYNTHETIC COLLATERALIZED DEBT OBLIGATIONS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON MAY 26, 2015, THE U.S. SECURITIES AND EXCHANGE COMMISSION (SEC) ISSUED A CEASE AND DESIST ORDER IN A SETTLED ADMINISTRATIVE PROCEEDING AGAINST DEUTSCHE BANK AG. THE MATTER RELATED TO THE MANNER IN WHICH DBAG VALUED "GAP RISK" ASSOCIATED WITH CERTAIN LEVERAGED SUPER SENIOR (LSS) SYNTHETIC CDO POSITIONS DURING Q4 2008 AND Q1 2009, WHICH WAS THE HEIGHT OF THE FINANCIAL CRISIS. GAP RISK IS THE RISK OF LOSS THAT CAN RESULT IF THE PRESENT VALUE OF A TRADE FALLS BELOW THE VALUE OF COLLATERAL FOR THE TRADE

POSTED BY THE COUNTERPARTY. DURING THE TWO QUARTERS AT ISSUE, DBAG DID NOT ADJUST ITS VALUE OF THE LSS TRADES TO ACCOUNT FOR GAP RISK, ESSENTIALLY ASSIGNING A ZERO VALUE FOR GAP RISK. THE SEC FOUND THAT ALTHOUGH THERE WAS NO STANDARD INDUSTRY MODEL TO VALUE GAP RISK AND THE VALUATION OF THESE INSTRUMENTS WAS COMPLEX, DBAG DID NOT REASONABLY ADJUST THE VALUE OF THE LSS TRADES FOR GAP RISK DURING THESE PERIODS, RESULTING IN MISSTATEMENTS OF ITS FINANCIAL STATEMENTS FOR THE TWO QUARTERS AT ISSUE. THE SEC ALSO FOUND THAT DBAG FAILED TO MAINTAIN ADEQUATE SYSTEMS AND CONTROLS OVER THE VALUATION PROCESS. THE SEC FOUND VIOLATIONS OF SECTION 13(A) (REQUIREMENT TO FILE ACCURATE PERIODIC REPORTS WITH THE SEC), 13(B)(2)(A) (REQUIREMENT TO MAINTAIN ACCURATE BOOKS AND RECORDS), AND 13(B)(2)(B)(REQUIREMENT TO MAINTAIN REASONABLE INTERNAL ACCOUNTING CONTROLS). DBAG PAID A $55MN PENALTY AND NEITHER ADMITTED NOR DENIED THE FINDINGS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Settled

11. Resolution Date (MM/DD/YYYY):

    05/26/2015 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 55,000,000.00

    ☐ Revocation/Expulsion/Denial

    ☐ Censure

    ☐ Bar

    ☐ Disgorgement/Restitution

    ☑ Cease and Desist/Injunction

    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBAG WAS ORDERED TO PAY A FINE OF $55,000,000.00. THE FINE WAS PAID ON JUNE 9, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO PAY THE FINE OF $55,000,000.00 WHICH WAS PAID ON JUNE 9, 2015.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CBOE FUTURES EXCHANGE, LLC ("CFE")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

07/13/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Financial
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

CFE ALLEGED DEUTSCHE BANK SECURITIES INC. ("DBSI") HAD A LATE REPORTING OF TWO BLOCK TRADES ON MARCH 17, 2015 WHICH IS A VIOLATION OF CFE RULE 415(G).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

07/13/2015 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 7,500.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY THE FINE. THE FINE WAS PAID ON 7/13/2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE FINE OF $7,500.00. THE FINE WAS PAID ON 7/13/2015.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the

circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CME GROUP INC. ("CME")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
07/29/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Financial
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
CME ALLEGED DBSI HAD LATE REPORTING OF FOUR BLOCK TRADES ON OCTOBER 9, 2014, 2 ON DECEMBER 4, 2014 AND 1 ON FEBRUARY 25, 2015. WHICH IS A VIOLATION OF CME RULE 526.F.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
07/29/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 2,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AGREED TO PAY THE SUMMARY FINE. THE FINE WAS PAID ON JULY 24, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE SUMMARY FINE OF $2,000.00. THE FINE WAS PAID ON JULY 24, 2015.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINRA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

09/11/2015 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20130358240-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Debt - Corporate
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED DEUTSCHE BANK SECURITIES INC. ("DBSI"): (1) ERRORS IN CUSTOMER CONFIRMATIONS, (2) VIOLATIONS OF EQUITY TRADE REPORTING RULES, NAMELY INCORRECT REPORTING OF BUY/SELL INDICATORS, FAILURE TO SUBMIT A NON-TAPE REPORT IDENTIFYING A PARTY INVOLVED IN A TRADE EXECUTED WITHIN ITS ALTERNATIVE TRADING SYSTEM, SUBMISSION OF A NON-MEDIA REPORTED TRADE USING AN INACCURATE NEXT-DAY SETTLEMENT MODIFIER, INACCURATE REPORTING OF A PRINCIPAL TRADE WITH A RISKLESS CAPACITY, AND SUBMITTING A MEDIA-REPORTED TRANSACTION USING AN INACCURATE OUTBOUND ISO MODIFIER, (3) VIOLATIONS OF FIXED INCOME REPORTING RULES, NAMELY FAILURES TO REPORT CORRECT TIME OF TRADE EXECUTION AND FAILURES TO REPORT WITHIN THE TIME REQUIRED, AND (4) TEN TRANSACTIONS IN SECURITIES WHILE A TRADING HALT WAS IN EFFECT WITH RESPECT TO EACH OF THE SECURITIES.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

09/11/2015 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 162,500.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FIRM WAS CENSURED AND FINED $162,500.00. THE FINE WAS PAID ON OCTOBER 2, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

FINE WAS COMPRISED OF $20,000 FOR CUSTOMER CONFIRMATION VIOLATIONS, $35,000 FOR THE EQUITY TRADE REPORTING VIOLATIONS, $90,000 FOR THE TRACE REPORTING VIOLATIONS, AND $17,500 FOR THE TRADING HALT VIOLATIONS. THE TOTAL FINE IS $162,500.00. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE FINE OF $162,500.00 FINE. THE FINE WAS PAID ON OCTOBER 2, 2015.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)

☐ 11.D(1) ☐ 11.D(2) ☐ 11.D(3) ☐ 11.D(4) ☐ 11.D(5)
☐ 11.E(1) ☑ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
10/07/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20140424194 - 01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
UNSPECIFIED SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") DURING THE REVIEW PERIOD FAILED TO ACCEPT OR DECLINE IN THE FINRA/NASDAQ TRADE REPORTING FACILITY "FNTRF") 126 TRANSACTIONS IN REPORTABLE SECURITIES WITHIN 20 MINUTES AFTER EXECUTION IN VIOLATION OF FINRA RULE 7230A(B).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

10/07/2015 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 15,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FIRM WAS CENSURED AND FINED $15,000.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE FINE OF $15,000.00. THE FINE WILL BE PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
COMMODITY FUTURES TRADING COMMISSION ("CFTC")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
UNDERTAKINGS

3. Date Initiated (MM/DD/YYYY):
09/30/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
15 - 40

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
SWAPS (ALL ASSET CLASSES)

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
CFTC ALLEGED THAT DBAG FAILED TO PROPERLY REPORT CANCELLATIONS OF SWAP TRANSACTIONS IN ALL ASSET CLASSES, WHICH IN THE AGGREGATE INCLUDED BETWEEN TENS OF THOUSANDS AND HUNDREDS OF THOUSANDS OF REPORTING VIOLATIONS AND ERRORS AND OMISSIONS IN ITS SWAP REPORTING. CFTC ALLEGED THAT DBAG WAS AWARE OF PROBLEMS RELATING TO ITS CANCELLATION MESSAGES SINCE ITS REPORTING OBLIGATIONS BEGAN ON DECEMBER 31, 2012, BUT FAILED TO PROVIDE TIMELY NOTICE TO ITS SDR AND DID NOT DILIGENTLY INVESTIGATE, ADDRESS AND REMEDIATE THE PROBLEMS UNTIL IT WAS NOTIFIED BY THE DIVISION OF ENFORCEMENT'S INVESTIGATION IN JUNE 2014. CFTC ALLEGED THAT, BECAUSE OF DBAG'S REPORTING FAILURES, MISINFORMATION WAS DISSEMINATED TO THE MARKET THROUGH THE REAL TIME PUBLIC TAPE AND TO THE CFTC. CFTC ALLEGED THAT DBAG'S REPORTING FAILURES RESULTED IN PART DUE TO DEFICIENCIES WITH ITS SWAPS SUPERVISORY SYSTEM. CFTC ALLEGED THAT DBAG DID NOT HAVE AN ADEQUATE SYSTEM TO SUPERVISE ALL ACTIVITIES RELATED TO COMPLIANCE WITH THE SWAPS REPORTING REQUIREMENTS UNTIL AT LEAST SOMETIME BETWEEN APRIL AND JULY OF 2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

09/30/2015 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 2,500,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

REMEDIAL UNDERTAKINGS

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBAG AGREED TO PAY A $2.5 MILLION CIVIL MONETARY PENALTY AND COMPLY WITH UNDERTAKINGS TO IMPROVE ITS INTERNAL CONTROLS TO ENSURE THE ACCURACY AND INTEGRITY OF ITS SWAPS REPORTING. THE FINE WAS PAID ON OCTOBER 5, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBAG AGREED TO PAY A $2.5 MILLION CIVIL MONETARY PENALTY AND COMPLY WITH UNDERTAKINGS TO IMPROVE ITS INTERNAL CONTROLS TO ENSURE THE ACCURACY AND INTEGRITY OF ITS SWAPS REPORTING. THE FINE WAS PAID ON OCTOBER 5, 2015.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
11/19/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2011027348801

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
UNSPECIFIED SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
FINRA'S DEPARTMENT OF MARKET REGULATION (THE "STAFF") ALLEGED THAT BETWEEN JANUARY 2005 AND CONTINUING THROUGH NOVEMBER, 2015, THE FIRM IMPROPERLY INCLUDED AS PART OF ITS AGGREGATION OF NET POSITIONS IN CERTAIN SECURITIES NUMEROUS SECURITIES POSITIONS OF A NON-US BROKER-DEALER AFFILIATE. IN ADDITION, THE STAFF ALLEGED THAT DURING THE PERIOD OF APRIL 2004 THROUGH SEPTEMBER 2012, THE FIRM IMPROPERLY REPORTED CERTAIN SHORT INTEREST POSITIONS ON A NET, INSTEAD OF GROSS, BASIS. THE STAFF ALSO ALLEGED POLICY DEFICIENCIES RELATED TO BOTH ISSUES. THE STAFF ALLEGED VIOLATIONS OF REG. SHO, NASD RULES 2110, 3010 AND 3360 AND FINRA RULES 2010, 3110 AND 4560, APPLICABLE AT DIFFERENT TIMES DURING THE PERIOD AT ISSUE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

11/19/2015 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,400,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKING: REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED IN THE ACCEPTANCE WAIVER OF CONSENT ("AWC"), DB CONSENTED TO THE ENTRY OF THE AWC. DB ALSO AGREED TO (1) PAY A MONETARY FINE IN THE AMOUNT OF $1,400,000, WHICH WAS REMITTED IN NOVEMBER, 2015 AND (2) REVISE ITS WRITTEN POLICIES AND PROCEDURES.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE STAFF CONDUCTED AN INVESTIGATION OF THE FIRM'S COMPLIANCE WITH SEC AND FINRA RULES AND REGULATIONS REGARDING CERTAIN SHORT SALE TRANSACTIONS. AS A RESULT, THE STAFF ALLEGED THAT BETWEEN JANUARY 2005 AND CONTINUING THROUGH NOVEMBER 2015, THE FIRM IMPROPERLY INCLUDED AS PART OF ITS AGGREGATION OF NET POSITIONS IN CERTAIN SECURITIES NUMEROUS SECURITIES POSITIONS OF A NON-US BROKER-DEALER AFFILIATE. IN ADDITION, THE STAFF ALLEGED THAT DURING THE PERIOD OF APRIL 2004 THROUGH SEPTEMBER 2012, THE FIRM IMPROPERLY REPORTED CERTAIN SHORT INTEREST POSITIONS ON A NET, INSTEAD OF GROSS, BASIS. THE STAFF ALSO ALLEGED POLICY DEFICIENCIES RELATED TO BOTH ISSUES. WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM ACCEPTED AND CONSENTED TO THE ENTRY OF FINDINGS THAT THE ABOVE VIOLATED RULE 200(F) OF REG. SHO, NASD RULE 2110, FINRA RULE 2010, NASD RULE 3360, FINRA RULE 4560, NASD RULE 3010 AND FINRA RULE 3110, AS APPLICABLE DURING DIFFERENT PERIODS AT ISSUE. THE FINE WAS PAID ON NOVEMBER 23, 2015.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [x] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG ("DBAG")

(NEW YORK BRANCH)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("NYSDFS") AND FEDERAL RESERVE ("FED")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
NYSDFS - $200M PENALTY, 1-YEAR MONITORSHIP, TERMINATION OF SIX NON-U.S. BASED EMPLOYEES, PROHIBITION ON THREE NON-U.S. BASED EMPLOYEES FROM HAVING RESPONSIBILITIES RELATED TO USD PROCESSING/U.S. OPERATIONS/COMPLIANCE, NO-REHIRE PROVISION FOR 10 FORMER EMPLOYEES FED - $58M PENALTY, U.S. LAW COMPLIANCE PROGRAM

3. Date Initiated (MM/DD/YYYY):
11/03/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NONE

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
USD CLEARING FOR CORRESPONDENT BANKING AND TRADE FINANCE TRANSACTIONS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FED INVESTIGATED WHETHER DBAG WAS INTENTIONALLY ALTERING OR REMOVING INFORMATION IDENTIFYING U.S.-SANCTIONED PARTIES IN USD WIRE TRANSFER INSTRUCTIONS SENT TO OR THROUGH THE UNITED STATES, OR IMPROPERLY USING COVER PAYMENTS, IN ORDER TO AVOID POSSIBLE REJECTION OR BLOCKING OF THOSE TRANSFERS BY U.S. BANKS, IN VIOLATION OF U.S. SANCTIONS AND OTHER LAWS AND REGULATIONS. THE NYSDFS INVESTIGATED WHETHER DBAG WAS INTENTIONALLY ALTERING OR REMOVING INFORMATION IDENTIFYING U.S.-SANCTIONED PARTIES IN USD WIRE TRANSFER INSTRUCTIONS SENT TO OR THROUGH THE UNITED STATES, OR IMPROPERLY USING COVER PAYMENTS, IN ORDER TO AVOID POSSIBLE REJECTION OR BLOCKING OF THOSE TRANSFERS BY U.S. BANKS, IN VIOLATION OF NEW YORK STATE LAWS, INCLUDING LAWS REQUIRING FINANCIAL INSTITUTIONS TO MAINTAIN ACCURATE BOOKS AND RECORDS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):

11/03/2015 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 258,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

1-YEAR MONITORSHIP---TERMINATION OF SIX NON-U.S. BASED EMPLOYEES---PROHIBITION ON THREE NON-U.S. BASED EMPLOYEES FROM HAVING RESPONSIBILITIES RELATED TO USD PROCESSING/U.S. OPERATIONS/COMPLIANCE---NO-REHIRE PROVISION FOR 10 FORMER EMPLOYEES

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBAG AGREED TO PAY $258 MILLION IN PENALTIES AND COMPLY WITH REMEDIAL MEASURES TO IMPROVE COMPLIANCE WITH U.S. SANCTIONS AND ANTI-MONEY LAUNDERING LAWS. THE FED PENALTY WAS PAID ON NOVEMBER 3, 2015. THE NYSDFS PENALTY WAS PAID ON NOVEMBER 5, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBAG AGREED TO PAY $258 MILLION IN PENALTIES AND COMPLY WITH REMEDIAL MEASURES TO IMPROVE COMPLIANCE WITH U.S. SANCTIONS AND ANTI-MONEY LAUNDERING LAWS. THE FED PENALTY WAS PAID ON NOVEMBER 3, 2015. THE NYSDFS PENALTY WAS PAID ON NOVEMBER 5, 2015.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NEW YORK STOCK EXCHANGE LLC ("NYSE") C/O FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   12/29/2015 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20130354658-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   NYSE/FINRA ALLEGED DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED SECTION 11(A) OF THE SECURITIES EXCHANGE ACT OF 1934 IN 168 INSTANCES IN CONNECTION WITH SYNDICATE OFFERINGS. NYSE/FINRA FURTHER ALLEGES DBSI VIOLATED NYSE RULE 92 IN VARIOUS SITUATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    12/29/2015 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 150,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE OF $150,000.00 WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE AND A FINE OF $150,000.00 THE FINE WILL BE PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CME GROUP

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   03/04/2016 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   DECISION -CBOT 14-9808-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Financial
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   CME GROUP ALLEGED DEUTSCHE BANK AG ("DBAG")VIOLATED LEGACY CBOT RULES 534 (WASH TRADES PROHIBITED), 538.A (NATURE OF AN EFRP) AND 538.B (RELATED POSITIONS). THESE TRANSACTIONS OCCURRED ON JUNE 4, 2013 AND AUGUST 29, 2013.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision

11. Resolution Date (MM/DD/YYYY):
    03/04/2016 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 60,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBAG AGREED TO PAY THE $60,000.00 FINE. IT WAS PAID ON MARCH 16, 2016.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING ANY RULE VIOLATIONS, DBAG AGREED TO PAY THE FINE OF $60,000.00 WHICH WAS PAID ON MARCH 16, 2016.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

03/11/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20140425698-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Debt - Corporate
   Other Product Types:
   SECURITIZED PRODUCTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   FINRA ALLEGED DBSI VIOLATED FINRA RUES 6730 AND 6760(C). WITH RESPECT TO RULE 6730 FINRA STATED DBSI FAILED TO REPORT TO TRACE 58 LARGE BLOCK S1 TRANSACTIONS WITHIN THE TIME REQUIRED BY FINRA RULE 6730. ALSO, DBSI FAILED TO REPORT 92 NEW ISSUE OFFERINGS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS TO FINRA IN ACCORDANCE WITH THE TIME FRAME SET FORTH IN FINRA RULE 6760(C) AND DBSI FAILED TO REPORT 196 NEW ISSUE OFFERINGS IN TRACE-ELIGIBLE CORPORATE DEBT SECURITIES TO FINRA IN ACCORDANCE WITH THE TIME FRAME SET FORTH IN FINRA RULE 6760(C).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    03/11/2016 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 120,000.00
    ☐ Revocation/Expulsion/Denial
    ☑ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI AGREED TO PAY THE FINE OF $120,000.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE FINE OF $120,000.00 THE FINE WILL BE PAID.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
INTERNATIONAL SECURITIES EXCHANGE, LLC

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
03/23/2016 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2012-070

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Options
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ISE ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") DURING A SAMPLED PERIOD BETWEEN JANUARY 2010 AND MARCH 2015, FAILED TO REPORT OPTIONS POSITIONS TO THE LOPR IN AS MANY AS 943,545 INSTANCES AND OVER-REPORTED OPTIONS POSITIONS TO THE LOPR IN AS MANY AS 1,751,183 INSTANCES. IN ADDITION, THE FINDINGS STATE THAT DBSI SUBMITTED INACCURATE REPORTS TO THE LOPR, IN THAT THE FIRM ENTERED INCORRECT DATA IN THE "EFFECTIVE DATE" FIELD DUE TO ERRORS INVOLVING THE FIRM'S THIRD-PARTY VENDOR'S PROCESSING OF CERTAIN TRADES. DURING THE SAME SAMPLED PERIOD, DBSI MISREPORTED OPTIONS POSITIONS TO THE LOPR IN TENS OF MILLIONS OF INSTANCES AS A RESULT OF ERRORS IN VARIOUS REQUIRED LOPR DATA FIELDS (E.G., CITY, QUANTITY, AND TAX IDENTIFICATION FIELDS) WHEN REPORTING THOSE POSITIONS AND ITS FAILURE TO REPORT ACTING IN CONCERT IDENTIFIERS IN CERTAIN INSTANCES. THIS CONDUCT VIOLATED ISE RULE 415(A). ALSO, DBSI FAILED TO MAINTAIN ADEQUATE SUPERVISORY SYSTEMS AND CONTROLS, INCLUDING ADEQUATE WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED

TO ACHIEVE THE ACCURATE REPORTING OF REPORTABLE OPTIONS POSITIONS TO THE LOPR. THIS CONSTITUTE A VIOLATION OF ISE RULE 401

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    03/23/2016 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 1,333,333.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    UNDERTAKING: 90 DAYS AFTER THIS AWC BECOMES FINAL, AND AGAIN 180 DAYS AFTER THIS AWC BECOMES FINAL, DBSI SHALL MAKE A WRITTEN SUBMISSION TO FINRA REGARDING, ITS OPTIONS POSITIONS REPORTING TO LOPR.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI WAS FINED $4,070,000 IN TOTAL BY FINRA, INTERNATIONAL SECURITIES EXCHANGE, AND NASDAQ PHLX OF WHICH $1,333,333 WAS PAID TO ISE ON 4/12/2016.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE, UNDERTAKING AND A FINE OF $1,333,333.00 THE FINE WAS PAID ON 4/12/2016.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASDAQ PHLX LLC

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

03/23/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20120330918

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Options
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

NASDAQ PHLX LLC ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") DURING A SAMPLED PERIOD BETWEEN JANUARY 2010 AND MARCH 2015, FAILED TO REPORT OPTIONS POSITIONS TO THE LOPR IN AS MANY AS 943,545 INSTANCES AND OVER-REPORTED OPTIONS POSITIONS TO THE LOPR IN AS MANY AS 1,751,183 INSTANCES. IN ADDITION, THE FINDINGS STATE THAT DBSI SUBMITTED INACCURATE REPORTS TO THE LOPR, IN THAT THE FIRM ENTERED INCORRECT DATA IN THE "EFFECTIVE DATE" FIELD DUE TO ERRORS INVOLVING THE FIRM'S THIRD-PARTY VENDOR'S PROCESSING OF CERTAIN TRADES. DURING THE SAME SAMPLED PERIOD, DBSI MISREPORTED OPTIONS POSITIONS TO THE LOPR IN TENS OF MILLIONS OF INSTANCES AS A RESULT OF ERRORS IN VARIOUS REQUIRED LOPR DATA FIELDS (E.G., CITY, QUANTITY, AND TAX IDENTIFICATION FIELDS) WHEN REPORTING THOSE POSITIONS AND ITS FAILURE TO REPORT ACTING IN CONCERT IDENTIFIERS IN CERTAIN INSTANCES. ALSO, DBSI FAILED TO MAINTAIN ADEQUATE SUPERVISORY SYSTEMS AND CONTROLS, INCLUDING ADEQUATE WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ACHIEVE THE ACCURATE REPORTING OF REPORTABLE OPTIONS POSITIONS TO THE LOPR. THIS CONSITUTES VIOLATIONS OF EXCHANGE RULES 748 AND 1003.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

03/23/2016 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,333,333.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKING: 90 DAYS AFTER THIS AWC BECOMES FINAL, AND AGAIN 180 DAYS AFTER THIS AWC BECOMES FINAL, DBSI SHALL MAKE A WRITTEN SUBMISSION TO FINRA REGARDING, ITS OPTIONS POSITIONS REPORTING TO LOPR.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI WAS FINED $4,070,000 IN TOTAL BY FINRA, INTERNATIONAL SECURITIES EXCHANGE, AND NASDAQ PHLX OF WHICH $1,333,333 WAS PAID TO NASDAQ PHLX LLC ON 4/14/2016.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE DECISION ISSUED UPON ACCEPTANCE OF OFFER OF SETTLEMENT CONSENTING TO A CENSURE, UNDERTAKING, AND A FINE OF $1,333,333.00. THE FINE WAS PAID ON 4/14/2016.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the

adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
03/28/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2011029600301

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Options
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
FINRA ALLEGED THAT DBSI EXCEEDED THE RELEVANT POSITION LIMIT IN THREE DIFFERENT SECURITIES FOR FIVE DIFFERENT CUSTOMERS (EXCEEDING THE RELEVANT POSITION LIMIT IN A RANGE OF BETWEEN 7.9 PERCENT AND 120 PERCENT) FOR BETWEEN ONE AND SEVEN CONSECUTIVE DAYS DURING OCTOBER 2011, JANUARY 2014, NOVEMBER 2014, AND JANUARY 2015 THROUGH FEBRUARY 2015. THE FINDINGS STATED THAT THE FIRM REPORTED INCORRECT OPTIONS CONTRACT EQUIVALENT OF THE NET DELTA (OCENDS), EXCLUDED CERTAIN EXPIRING OPTIONS FROM ITS END-OF-DAY OCEND CALCULATIONS IN ONE SYMBOL, AND FAILED TO REPORT ITS OCEND IN ONE SYMBOL. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO REPORT OR FAILED TO ACCURATELY REPORT, AN UNKNOWN BUT SIGNIFICANT NUMBER OF CONVENTIONAL OPTIONS POSITIONS TO THE OPTIONS CLEARING CORPORATION (OCC) LARGE OPTIONS POSITIONS REPORT (LOPR). IN AS MANY AS APPROXIMATELY TWO MILLION INSTANCES, THE FIRM HAD FAILED TO REPORT CONVENTIONAL OPTIONS POSITIONS TO THE LOPR DUE TO THE FIRM'S FAILURE TO AGGREGATE CERTAIN POSITIONS FOR ACTING IN CONCERT (AIC) PURPOSES AND THE FIRM'S ERRONEOUS DELETION OF POSITIONS THAT FELL BELOW THE 200-CONTRACT REPORTING THRESHOLD WITHOUT FIRST REPORTING THE BELOW-THE-THRESHOLD AMOUNT TO THE OCC. IN AS MANY AS 1.5 MILLION INSTANCES, THE FIRM HAD OVER-REPORTED CONVENTIONAL OPTIONS TO THE LOPR DUE TO THE FIRM'S ERRONEOUS AGGREGATION METHOD AND IN TENS OF MILLIONS OF INSTANCES, THE FIRM HAD FAILED TO ACCURATELY REPORT CONVENTIONAL OPTIONS POSITIONS TO THE LOPR AS A RESULT OF ERRORS IN VARIOUS REQUIRED LOPR DATA FIELDS (E.G., ACCOUNT NAME, TAX IDENTIFICATION, AND ACCOUNT ADDRESS) AND ITS FAILURE TO REPORT AIC IDENTIFIERS IN CERTAIN INSTANCES. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO MAINTAIN AN ADEQUATE SYSTEM OF SUPERVISION, INCLUDING SYSTEMS OF FOLLOW-UP AND REVIEW, WHICH WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE RULES GOVERNING THE REPORTING OF POSITIONS TO THE LOPR SYSTEM AND COMPLIANCE WITH POSITION LIMITS. THE FIRM ALSO LACKED SUFFICIENT WRITTEN SUPERVISORY PROCEDURES REQUIRING REVIEWS TO ENSURE COMPLIANCE WITH POSITION LIMITS, TO DETERMINE THAT LOPR SUBMISSIONS WERE ACCURATE, TO REVIEW REJECTS, TO ENSURE THAT ALL REPORTABLE POSITIONS HAD ACTUALLY BEEN REPORTED, AND TO IDENTIFY AND REPORT OPTIONS POSITIONS APPROPRIATELY AS AIC. THIS CONSITUTES VIOLATIONS OF FINRA RULE 2360(B)(3), NASD RULE 2360(B)(3)(A)(VII)(B)(2)(A) (FOR THE PERIOD PRIOR TO FEBRUARY 17, 2009) AND FINRA RULES 2360(B)(3)(A)(II)(B)(2)(A) (FOR THE PERIOD AFTER FEBRUARY 16, 2009), 2360(B)(3)(A)(II)(B)(4), RULE 2360(B)(5), NASD RULE 3010 (FOR THE PERIOD PRIOR TO 12/1/2014), AND FINRA RULES 2010 AND 3110 (FOR THE PERIOD AFTER 11/30/2014).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

03/28/2016 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,403,334.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKING: 90 DAYS AFTER THIS AWC BECOMES FINAL, AND AGAIN 180 DAYS AFTER THIS AWC BECOMES FINAL, DBSI SHALL MAKE A WRITTEN SUBMISSION TO FINRA REGARDING, ITS OPTIONS POSITIONS REPORTING TO LOPR.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI WAS FINED $4,070,000 IN TOTAL BY FINRA, INTERNATIONAL SECURITIES EXCHANGE, AND NASDAQ PHLX OF WHICH $1,403,334 WAS PAID TO FINRA ON 4/12/2016.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE, UNDERTAKING, AND A FINE OF $1,403,334.00. THE FINE WAS PAID ON 4/12/2016.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG LONDON BRANCH ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CME GROUP

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
06/03/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CME 15-0242-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Financial
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
CME GROUP ALLEGED THAT DBAG LONDON BRANCH EXECUTED AN EXCHANGE FOR RELATED POSITION ("EFRP") TRANSACTION ON JUNE 30, 2015 IN WHICH THE RELATED POSITION TRANSACTION WAS ESTABLISHED AND OFFSET WITHOUT THE INCURRENCE OF MARKET RISK. THE TRANSACTION WAS TRANSITORY IN NATURE AND THEREFORE NON-BONA FIDE. AS A RESULT, CME ALLEGED THAT DBAG VIOLATED EXCHANGE RULE 538.C.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
06/03/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 15,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBAG LONDON BRANCH AGREED TO PAY THE $15,000.00. THE FINE WAS PAID ON JUNE 6, 2016.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING ANY RULE VIOLATIONS, DBAG LONDON BRANCH AGREED TO PAY THE FINE OF $15,000.00 WHICH WAS PAID ON JUNE 6, 2016.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to

the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE AND UNDERTAKING TO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW THE FIRM'S POLICIES, SYSTEMS, PROCEDURES, AND TRAINING RELATING TO BLUE SHEETS.

3. Date Initiated (MM/DD/YYYY):
   06/28/2016 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2015044296601

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED THAT, FROM 2008 THROUGH AT LEAST 2015, DEUTSCHE BANK SECURITIES INC. ("DBSI") EXPERIENCED MULTIPLE PROBLEMS WITH ITS BLUE SHEET SYSTEM THAT CAUSED IT TO SUBMIT INACCURATE AND LATE BLUE SHEETS TO THE SEC AND FINRA IN VIOLATION OF SECTION 17(A) AND RULES 17A-4(J), 17A-4(F)(3)(V), AND 17A-25 OF THE EXCHANGE ACT AND NASD RULES 8211, 8213, 3010(B), AND 2110, LATER REPLACED BY FINRA RULES 8211, 8213, 3110 (B), AND 2010.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    06/28/2016 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 6,000,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKINGS.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE FIRM CONSENTED TO A CENSURE, FINE OF $6,000,000.00, AND TO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW THE FIRM'S POLICIES,

SYSTEMS, PROCEDURES, AND TRAINING RELATING TO BLUE SHEETS. THE FINE WAS PAID ON JULY 11, 2016.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE FINDINGS, AND IN ORDER TO FULLY RESOLVE THE MATTER, THE FIRM CONSENTED TO THE IMPOSITION OF A CENSURE, A FINE OF $6,000,000.00, AND TO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW THE FIRM'S POLICIES, SYSTEMS, PROCEDURES, AND TRAINING RELATING TO BLUE SHEETS. THE FINE WAS PAID ON JULY 11, 2016.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE AND UNDERTAKINGS, DB ALSO HAS THE CONTINUING OBLIGATION TO CONDUCT AN INTERNAL AUDIT REVIEW AND, WITHIN 120 DAYS, PROVIDE FINRA WITH A CERTIFICATION BY A SENIOR OFFICER THAT DB HAS ADOPTED AND IMPLEMENTED SUPERVISORY SYSTEMS AND WRITTEN PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULES AND FEDERAL SECURITIES LAWS WITH RESPECT TO HOOTS.

3. Date Initiated (MM/DD/YYYY):

08/08/2016 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2012035003201

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") VIOLATED NASD RULES 3010 (FOR VIOLATIONS OCCURRING BEFORE DECEMBER 1, 2014) AND 2110 (FOR VIOLATIONS OCCURRING ON OR BEFORE DECEMBER 14, 2008) AND FINRA RULES 3110 (FOR VIOLATIONS OCCURRING ON OR AFTER DECEMBER 1, 2014) AND 2010 (FOR VIOLATIONS OCCURRING ON OR AFTER DECEMBER 15, 2008) IN CONNECTION WITH DBSI'S ALLEGED FAILURE TO ESTABLISH, MAINTAIN, AND ENFORCE ADEQUATE SUPERVISORY SYSTEMS, WRITTEN POLICIES, AND PROCEDURES, INCLUDING WSPS, REASONABLY DESIGNED TO SUPERVISE CERTAIN REGISTERED REPRESENTATIVES ACCESS TO INTERNAL BROADCAST SYSTEM SPEAKERS IN TRANSMISSIONS KNOWN AS HOOTS OR THEIR COMMUNICATIONS WITH CUSTOMERS REGARDING HOOTS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

08/08/2016 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 12,500,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
UNDERTAKING
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE FINDINGS, DBSI CONSENTED TO A CENSURE, FINE IN THE AMOUNT OF $12,500,000.00 AND CERTAIN UNDERTAKINGS. THE FINE WAS PAID ON AUGUST 18, 2016.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI UNDERTOOK TO PROVIDE A WRITTEN CERTIFICATION BY A DULY AUTHORIZED SENIOR OFFICER THAT IT HAS ADOPTED AND IMPLEMENTED SUPERVISORY SYSTEMS AND WRITTEN PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULES AND FEDERAL SECURITIES LAWS WITH RESPECT TO HOOTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

FINRA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CENSURE

3. Date Initiated (MM/DD/YYYY):

08/22/2016 ◉ Exact ○ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

2014041910001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") DURING THE REVIEW PERIOD OF MARCH 15, 2012 AND MAY 15, 2014 VIOLATED FINRA RULE 4560 IN THAT DBSI FAILED TO REPORT SHORT INTEREST POSITIONS IN DUALLY-LISTED SECURITIES, BECAUSE THE FIRM HAD BEEN UNAWARE THAT A U.S. TICKER SYMBOL HAD BEEN ASSIGNED TO SUCH SECURITIES AFTER THE FIRM'S INITIAL SHORT POSITION HAD BEEN ESTABLISHED. IN ADDITION, DBSI'S SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES (WSPS) DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE FINRA RULES REGARDING SHORT INTEREST REPORTING, PARTICULARLY WITH RESPECT TO DUALLY-LISTED SECURITIES WHICH CONSTITUTES VIOLATIONS OF NASD RULE 3010 AND FINRA RULE 2010.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    08/22/2016 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 200,000.00
    ☐ Revocation/Expulsion/Denial
    ☑ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE FIRM CONSENTED TO A CENSURE AND A FINE IN THE AMOUNT OF $200,000.00 ($125,000 FOR SHORT INTEREST REPORTING VIOLATIONS AND $75,000 FOR THE SUPERVISORY VIOLATIONS). THE FINE WAS PAID ON SEPTEMBER 19, 2016.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI CONSENTED TO A CENSURE, AND A FINE IN THE AMOUNT OF $200,000.00 ($125,000 FOR SHORT INTEREST REPORTING VIOLATIONS AND $75,000 FOR THE SUPERVISORY VIOLATIONS). THE FINE WAS PAID ON SEPTEMBER 19, 2016.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File

with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   UNDERTAKING TO REVISE THE FIRM'S RELEVANT CONTROLS AND PROCEDURES.

3. Date Initiated (MM/DD/YYYY):
   09/07/2016 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2013037577901

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED DBSI VIOLATED RULE 201(B) OF REGULATION SHO, NASD RULE 3010, AND FINRA RULE 2010. WITH RESPECT TO RULE 201(B) OF REGULATION SHO, FINRA STATED DBSI FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT THE EXECUTION OR DISPLAY OF A NON-EXEMPT SHORT SALE IN A SECURITY SUBJECT TO A SHORT SALE CIRCUIT BREAKER AT A PRICE AT OR BELOW THE NATIONAL BEST BID. FINRA STATES THAT DBSI'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RULE 201(B) OF REGULATION SHO.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    09/07/2016 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 15,000.00
    ☐ Revocation/Expulsion/Denial
    ☑ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*
    UNDERTAKING TO REVISE CONTROLS AND PROCEDURES, INCLUDING WSPS WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF AWC.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI AGREED TO PAY THE FINE OF $15,000.00. THE FINE WILL BE PAID. DBSI AGREED TO REVISE ITS CONTROLS AND PROCEDURES, INCLUDING WSPS WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THE AWC.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE FINE OF $15,000.00. THE FINE WILL BE PAID. DBSI AGREED TO REVISE ITS CONTROLS AND PROCEDURES, INCLUDING WSPS WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THE AWC.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
U.S. SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Cease and Desist
Other Sanctions:
CENSURE, CIVIL PENALTY

3. Date Initiated (MM/DD/YYYY):
10/12/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ADMINISTRATIVE PROCEEDING 3-17622

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
UNSPECIFIED SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SEC ALLEGED THAT BETWEEN JANUARY 2012 THROUGH DECEMBER 2014, DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT ITS EQUITY RESEARCH ANALYSTS FROM MISUSING MATERIAL, NONPUBLIC INFORMATION BY, AMONG OTHER THINGS, DISCLOSING ANALYSTS' AS YET UNPUBLISHED VIEWS AND ANALYSES THAT APPEARED IN SUBSEQUENT DBSI RESEARCH REPORTS, CERTAIN CHANGES OF ESTIMATES BY ANALYSTS, AND SHORT TERM TRADING RECOMMENDATIONS THAT WERE INCONSISTENT WITH THE ANALYSTS' PUBLISHED LONG TERM RATINGS. THE SEC ALSO ALLEGED THAT DBSI VIOLATED THE ANALYSTS CERTIFICATION REQUIREMENT OF REGULATION AC BECAUSE DBSI ISSUED A RESEARCH REPORT PREPARED AND CERTIFIED BY A SENIOR EQUITY RESEARCH ANALYST THAT WAS INCONSISTENT WITH THE ANALYST'S PERSONALLY HELD VIEWS. LASTLY, THE SEC ALLEGED THAT DBSI ALSO FAILED TO PRESERVE, MAINTAIN, AND TIMELY PRODUCE TO THE SEC STAFF CERTAIN ELECTRONIC COMMUNICATIONS THAT HAD BEEN CONDUCTED ON AN INTERNAL DBSI MESSAGING SYSTEM.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

10/12/2016 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 9,500,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE ORDER IMPOSES $9,500,000 OF CIVIL PENALTIES. THE PORTION LEVIED AGAINST DBSI IS 100%. PURSUANT TO THE ORDER THE CIVIL PENALTY WAS PAID ON OCTOBER 18, 2016.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE SEC ADMINISTRATIVE ORDER IS FINAL. THE CIVIL PENALTY WAS PAID ON OCTOBER 18, 2016.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item

11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
11/28/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20150464546-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
UNSPECIFIED SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
FINRA ALLEGED THAT DURING A REVIEW PERIOD FROM APRIL 1, 2015 THROUGH SEPTEMBER 30, 2015, DEUTSCHE BANK SECURITIES INC. ("DBSI"), IN 204 INSTANCES IMPROPERLY REPORTED INFORMATION TO THE REAL-TIME TRANSACTION REPORTING SYSTEM ("RTRS") THAT IT WAS NOT REQUIRED TO REPORT. THE FINDINGS STATED THAT SPECIFICALLY, DBSI OVER-REPORTED 204 PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE RTRS WHEN SUCH TRANSACTIONS ARE NON-REPORTABLE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD ("MSRB"). THIS CONDUCT WAS IN VIOLATION OF MSRB RULE G-14.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
11/28/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 17,500.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI WAS CENSURED AND FINED $17,500.00. THE FINE WAS PAID ON DECEMBER 2, 2016.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI CONSENTED TO A CENSURE, FINE IN THE AMOUNT OF $17,500.00. THE FINE WAS PAID ON DECEMBER 2, 2016.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☑ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   (●) SEC ( ) Other Federal ( ) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE AND CEASE AND DESIST

3. Date Initiated (MM/DD/YYYY):
   12/16/2016 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. 3-17730

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS (THE "ORDER") ISSUED BY THE SEC AGAINST DEUTSCHE BANK SECURITIES INC. ("DBSI") RELATES TO ONE OF DBSI'S "SMART ORDER ROUTERS" WHICH ROUTES PRIMARILY TO DARK POOLS. THE ORDER ALLEGED THAT A COMPONENT OF THE SMART ORDER ROUTER "WAS NOT FULLY OPERATING" FROM JANUARY 2012 TO FEBRUARY 2014 DUE TO A "CODING ERROR". THE ORDER ALSO ALLEGED CERTAIN DEFICIENCIES IN DBSI'S FORM ATS FILINGS.

8. Current Status? ( ) Pending ( ) On Appeal (●) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
    12/16/2016 (●) Exact ( ) Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       - [x] Monetary/Fine Amount: $ 18,500,000.00
       - [ ] Revocation/Expulsion/Denial
       - [ ] Disgorgement/Restitution
       - [x] Censure
       - [x] Cease and Desist/Injunction
       - [ ] Bar
       - [ ] Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       MONETARY PENALTY OF $18,500,000 WAS PAID ON DECEMBER 19, 2016. THE ORDER ALSO REQUIRES DBSI TO "CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT AND RULE 301(B)(2) OF REGULATION ATS".

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    THE DISPOSITION OF THE ACTION IS FINAL AS OF THE DATE OF THE ORDER, DECEMBER 16, 2016.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ATTORNEY GENERAL OF THE STATE OF NEW YORK

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE AND CEASE AND DESIST

3. Date Initiated (MM/DD/YYYY):

12/15/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
AGREEMENT #16-143

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SETTLEMENT AGREEMENT BETWEEN THE NYAG AND DEUTSCHE BANK SECURITIES INC. ("DBSI") RELATES TO ONE OF DBSI'S "SMART ORDER ROUTERS" WHICH ROUTES PRIMARILY TO DARK POOLS. THE NYAG ALLEGED THAT A COMPONENT OF THE SMART ORDER ROUTER "WAS NOT FULLY OPERATING" FROM JANUARY 2012 TO FEBRUARY 2014 DUE TO A "CODING ERROR." THE NYAG ALSO ALLEGED CERTAIN DEFICIENCIES IN DBSI'S FORM ATS FILINGS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):

12/15/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 18,500,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
MONETARY PENALTY OF $18,500,000 WAS PAID ON JANUARY 3, 2017. THE SETTLEMENT AGREEMENT ALSO REQUIRES DBSI TO "COMPLY WITH, AND CEASE AND DESIST FROM ENGAGING IN ANY ACTIONS IN FURTHER VIOLATION OF FEDERAL AND NEW YORK STATE SECURITIES LAWS".

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE DISPOSITION OF THE ACTION IS FINAL AS OF THE DATE OF THE SETTLEMENT AGREEMENT, DECEMBER 15, 2016.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☑ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (●) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE AND UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   12/15/2016 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20140429134-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA'S ALLEGATIONS INVOLVE DEUTSCHE BANK SECURITIES INC.'S ("DBSI") ALTERNATIVE TRADING SYSTEM ("ATS"). FINRA ALLEGED THAT DBSI "FAILED GENERALLY" TO DISCLOSE CERTAIN SERVICES AND FEATURES OF THE ATS TO ALL ATS USERS EQUALLY AND SIMULTANEOUSLY, AND THUS ALL USERS "DID NOT EFFECTIVELY" HAVE "IDENTICAL ACCESS" TO ALL SERVICES AND FEATURES OF THE ATS, AS STATED IN DBSI'S FORM ATS FILING. FINRA ALSO ALLEGED DEFICIENCIES IN DBSI'S FORM ATS FILING.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/15/2016 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 3,250,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

UNDERTAKING TO REPRESENT THAT THE FIRM HAS REVISED ITS WRITTEN SUPERVISORY PROCEDURES.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

MONETARY FINE OF $3,250,000.00 WAS PAID ON DECEMBER 19, 2016.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI CONSENTED TO THE IMPOSITION OF A CENSURE, AN UNDERTAKING, AND A FINE IN THE AMOUNT OF $3,250,000.00. THE FINE WAS PAID ON DECEMBER 19, 2016, AND SATISFACTION OF THE UNDERTAKING IS DUE TO BE COMPLETED WITHIN SIXTY BUSINESS DAYS AFTER ACCEPTANCE OF THE AWC (ACCEPTANCE OF THE AWC OCCURRED ON 12/15/2016).

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINANCIAL CONDUCT AUTHORITY ("FCA")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
01/30/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON JANUARY 30, 2017, THE FINANCIAL CONDUCT AUTHORITY ("FCA") ENTERED A FINAL NOTICE UNDER PRINCIPLE 3 (MANAGEMENT AND CONTROL) AND SENIOR MANAGEMENT ARRANGEMENTS, SYSTEMS AND CONTROLS (SYSC) RULES 6.1.1 R AND 6.3.1 R BETWEEN JANUARY 1, 2012 AND DECEMBER 31, 2015 (THE RELEVANT PERIOD). SPECIFICALLY, THE FCA FOUND THAT WITH RESPECT TO DBAG, THE AML CONTROL FRAMEWORK WAS SUBSTANTIALLY INADEQUATE, AND THE RISKS RAISED WERE HIGHLIGHTED BY CERTAIN TRADING ARRANGED BY DEUTSCHE BANK'S RUSSIA-BASED SUBSIDIARY (DB MOSCOW) AND BOOKED TO DEUTSCHE BANK'S TRADING BOOKS IN LONDON. THE FCA FOUND THAT THE WAY THESE TRADES WERE CONDUCTED IN COMBINATION WITH THEIR SCALE AND VOLUME WERE HIGHLY SUGGESTIVE OF FINANCIAL CRIME. THE FCA FOUND THAT THE SUSPICIOUS SECURITIES TRADES, WHICH IT REFERRED TO AS "MIRROR TRADES," WERE USED BY CUSTOMERS OF DEUTSCHE BANK AND DB MOSCOW THAT WERE CONNECTED TO EACH OTHER TO TRANSFER MORE THAN USD 6 BILLION FROM RUSSIA, THROUGH DEUTSCHE BANK IN THE UK, TO OVERSEAS BANK ACCOUNTS. THE ORDERS FOR BOTH SIDES OF THE MIRROR TRADES WERE RECEIVED BY DB MOSCOW, WHICH EXECUTED BOTH SIDES AT THE SAME TIME. THE FCA FOUND THAT DBAG BREACHED PRINCIPLE 3 AND SYSC RULES 6.1.1. R AND 6.3.1 R IN THAT, DURING THE RELEVANT PERIOD, IN ITS CORPORATE BANKING & SECURITIES DIVISION BUSINESS, (1) ITS CUSTOMER DUE DILIGENCE ("CDD") AND ENHANCED DUE DILIGENCE ("EDD") WAS INADEQUATE IN THAT IT FAILED TO OBTAIN SUFFICIENT INFORMATION ABOUT ITS CUSTOMERS TO INFORM THE RISK ASSESSMENT PROCESS AND TO PROVIDE A BASIS FOR TRANSACTION MONITORING; (2) ITS CULTURE FAILED TO INSTILL A SENSE OF RESPONSIBILITY IN THE FRONT OFFICE BUSINESS FOR THE IDENTIFICATION AND MANAGEMENT OF NON-FINANCIAL RISKS, PARTICULARLY IN THE LONDON FRONT OFFICE, WHICH FAILED TO APPRECIATE THAT IT WAS ULTIMATELY RESPONSIBLE FOR DEUTSCHE BANK'S KYC OBLIGATIONS; (3)IT USED FLAWED AML CUSTOMER AND COUNTRY RISK RATING METHODOLOGIES WHICH MEANT THAT CUSTOMERS WERE ASSIGNED INAPPROPRIATE RISK RATINGS; (4)ITS AML POLICIES AND PROCEDURES WERE DEFICIENT; (5)ITS AML IT INFRASTRUCTURE WAS INADEQUATE AND FAILED TO PROVIDE A SINGLE AUTHORITATIVE REPOSITORY

OF KYC INFORMATION; (6)IT LACKED AUTOMATED AML SYSTEMS FOR DETECTING SUSPICIOUS TRADES AND LACKED AN EFFECTIVE SYSTEM FOR MONITORING MONEY FLOWS ASSOCIATED WITH TRANSACTIONS; AND (7)IT FAILED TO PROVIDE ADEQUATE OVERSIGHT OF TRADES BOOKED IN THE UK BY THE MOSCOW FRONT OFFICE AS WELL AS OTHER NON-UK TRANSACTIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    01/30/2017 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 163,076,224.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    NONE.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE ORDER REQUIRED DBAG TO PAY A FINANCIAL PENALTY IN THE AMOUNT OF £163,076,224 (POUND STERLING), WHICH THE BANK PAID ON FEBRUARY 1, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    DBAG CONSENTED TO THE ENTRY OF THE FINAL NOTICE ON JANUARY 30, 2017 BY THE FCA, PURSUANT TO WHICH DBAG SHALL PAY A CIVIL MONETARY PENALTY OF £163,076,224 (POUND STERLING), WHICH DBAG PAID ON FEBRUARY 1, 2017.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No
Name:	DEUTSCHE BANK AG ("DBAG") INCLUDING DBAG (NY BRANCH) (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("DFS")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
01/30/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON JANUARY 30, 2017, THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("DFS"), DBAG AND DBAG'S NEW YORK BRANCH ENTERED INTO A CONSENT ORDER UNDER NEW YORK BANKING LAW §§ 33, 44 AND 44-A. SPECIFICALLY, THE DFS FOUND THAT DBAG SUFFERED FROM SERIOUS COMPLIANCE DEFICIENCIES THAT ALLOWED CERTAIN BANK TRADERS AND OFFSHORE ENTITIES TO IMPROPERLY AND COVERTLY TRANSFER MORE THAN $10 BILLION OUT OF RUSSIA, BY USING THE SERVICES OF DEUTSCHE BANK OPERATIONS IN MOSCOW, LONDON AND NEW YORK TO CONVERT RUBLES INTO DOLLARS THROUGH SECURITY TRADES THAT HAD NO DISCERNABLE ECONOMIC PURPOSE. THE DFS FOUND THAT DBAG AND DBAG'S NEW YORK BRANCH CONDUCTED THEIR BANKING BUSINESS IN AN UNSAFE AND UNSOUND MANNER, IN VIOLATION OF NEW YORK BANKING LAW §§ 44, 44-A, FAILED TO MAINTAIN AN EFFECTIVE MONEY LAUNDERING PROGRAM, IN VIOLATION OF 3 N.Y.C.R.R. § 116.2, AND FAILED TO MAINTAIN AND MAKE AVAILABLE TRUE AND ACCURATE BOOKS, ACCOUNTS AND RECORDS REFLECTING ALL TRANSACTIONS AND ACTIONS, IN VIOLATION OF NEW YORK BANKING LAW § 200-C.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

01/30/2017 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 425,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

THE ORDER REQUIRES DBAG TO ENGAGE AN INDEPENDENT MONITOR WITHIN 60 DAYS OF THE ORDER TO CONDUCT A COMPREHENSIVE REVIEW OF EXISTING BANK SECRECY ACT ("BSA")/ANTI-MONEY LAUNDERING ("AML") COMPLIANCE PROGRAMS, POLICIES AND PROCEDURES IN PLACE AT THE BANK THAT PERTAIN TO OR AFFECT ACTIVITIES CONDUCTED BY OR THROUGH (A) DEUTSCHE BANK TRUST COMPANY AMERICAS AND (B) DBAG'S NEW YORK BRANCH. THE INDEPENDENT MONITOR MUST SUBMIT TO DBAG A WRITTEN REPORT ON ITS FINDINGS AND RECOMMENDATIONS. SIXTY DAYS THEREAFTER, DBAG MUST SUBMIT TO THE DFS A WRITTEN ACTION PLAN TO IMPROVE AND ENHANCE ITS BSA/AML COMPLIANCE PROGRAMS, AFTER WHICH THE DFS WILL DETERMINE WHICH RECOMMENDATIONS DBAG SHOULD IMPLEMENT. THE INDEPENDENT MONITOR WILL THEREAFTER OVERSEE THE IMPLEMENTATION OF THE RECOMMENDATIONS, ASSESS DBAG'S COMPLIANCE WITH THE CORRECTIVE MEASURES, AND SUBMIT ADDITIONAL REPORTS OR RECOMMENDATIONS AS NECESSARY.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ORDER REQUIRED DBAG TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $425 MILLION, WHICH THE FIRM PAID ON FEBRUARY 3, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBAG AND DBAG'S NEW YORK BRANCH CONSENTED TO THE ENTRY OF THE ORDER ON JANUARY 30, 2017 BY THE DFS, PURSUANT TO WHICH DBAG AND DBAG'S NEW YORK BRANCH: (A) SHALL PAY A CIVIL MONETARY PENALTY OF $425 MILLION, WHICH DBAG PAID ON FEBRUARY 3, 2017; AND (B) ENGAGE AN INDEPENDENT MONITOR WITHIN 60 DAYS OF THE ORDER TO CONDUCT A COMPREHENSIVE REVIEW OF EXISTING BSA/AML COMPLIANCE PROGRAMS, POLICIES AND PROCEDURES IN PLACE AT THE BANK THAT PERTAIN TO OR AFFECT ACTIVITIES CONDUCTED BY OR THROUGH (A) DEUTSCHE BANK TRUST COMPANY AMERICAS AND (B) DBAG'S NEW YORK BRANCH, RECOMMEND CORRECTIVE ACTIONS, AND OVERSEE THE IMPLEMENTATION OF CORRECTIVE ACTIONS THE DFS DEEMS NECESSARY.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CBOE FUTURES EXCHANGE ("CFE")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/28/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CFE FILE NO. 17-0003

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Financial
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE CFE ALLEGES THAT ON JANUARY 19, 2016, DBSI DID NOT REPORT ITS OPEN INTEREST POSITION ADJUSTMENTS IN A TIMELY MANNER FOR TRADE DATE JANUARY 19, 2016, IN THE JANUARY 2016 VOLATILITY INDEX FUTURES CONTRACT, WHICH EXPIRED JANUARY 20, 2016, LEADING TO A MISSTATEMENT OF OPEN INTEREST. THE CFE VIEWS THIS AS A VIOLATION OF CFE RULE 410A.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

02/28/2017 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 15,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A FINE OF $15,000.00. THE FINE WAS PAID ON MARCH 14, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATION UPON WHICH THE PENALTY IS BASED. THE FINE WAS PAID ON MARCH 14, 2017.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG ("DBAG"), DBAG (NY BRANCH), DB USA CORPORATION
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
04/20/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
17-008-B-FB; 17-008-CMP-FB; 17-008-B-HC; 17-008-CMP-HC; 17-008-B-FBR; 17-008-CMP-FBR

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
FOREIGN EXCHANGE SPOT, OPTIONS, AND NON-DELIVERABLE FORWARD CONTRACTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON APRIL 20, 2017, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (THE "FED"), DBAG, DB USA CORPORATION AND DBAG'S NEW YORK BRANCH (COLLECTIVELY, "THE BANK") ENTERED INTO A CONSENT ORDER. ALTHOUGH THE FED ACKNOWLEDGED THAT THE BANK "FULLY COOPERATED" WITH THE FED AND "HAS MADE AND CONTINUES TO MAKE PROGRESS IN IMPLEMENTING ENHANCEMENTS TO ITS FIRM-WIDE COMPLIANCE SYSTEMS AND CONTROLS", THE FED FOUND THAT DURING THE REVIEW PERIOD FROM OCTOBER 2008 THROUGH OCTOBER 2013, THE BANK LACKED ADEQUATE GOVERNANCE, RISK MANAGEMENT, COMPLIANCE AND AUDIT POLICIES AND PROCEDURES TO ENSURE THAT THE BANK'S FOREIGN EXCHANGE ACTIVITIES COMPLIED WITH SAFE AND SOUND BANKING PRACTICES AND APPLICABLE INTERNAL POLICIES, WHICH PREVENTED THE BANK FROM DETECTING AND ADDRESSING UNSAFE AND UNSOUND CONDUCT BY CERTAIN OF ITS FX TRADERS. AS A RESULT OF THIS CONDUCT, THE FED FOUND THAT THE BANK ENGAGED IN UNSAFE AND UNSOUND BANKING PRACTICES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
04/20/2017 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 136,950,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

THE ORDER REQUIRES THE BANK TO IMPLEMENT IMPROVEMENTS IN ITS OVERSIGHT, INTERNAL CONTROLS, RISK MANAGEMENT, AND AUDIT PROGRAMS, AND TO CONDUCT AN ANNUAL REVIEW OF COMPLIANCE POLICIES AND PROCEDURES AND A RISK-FOCUSED SAMPLING OF OTHER KEY CONTROLS. THE BANK MUST SUBMIT TO THE FED WRITTEN PROGRESS REPORTS ON A QUARTERLY BASIS DETAILING THE FORM AND MANNER OF ALL ACTIONS TAKEN TO SECURE COMPLIANCE WITH THE ORDER AND THE RESULTS THEREOF.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ORDER REQUIRED THE BANK TO PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $136,950,000, WHICH THE BANK PAID ON APRIL 20, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE BANK CONSENTED TO THE ENTRY OF THE ORDER ON APRIL 20, 2017 BY THE FED, PURSUANT TO WHICH THE BANK: (A) SHALL PAY A CIVIL MONETARY PENALTY OF $136,950,000, WHICH THE BANK PAID ON APRIL 20, 2017; (B) SHALL SUBMIT WRITTEN PLANS TO IMPROVE SENIOR MANAGEMENT OVERSIGHT AND THE COMPLIANCE RISK MANAGEMENT PROGRAM, AN ENHANCED WRITTEN INTERNAL CONTROLS AND COMPLIANCE PROGRAM, AND AN ENHANCED WRITTEN INTERNAL AUDIT PROGRAM TO THE FED WITHIN 90 DAYS OF THE ORDER; (C) SHALL CONDUCT PERIODIC MONITORING BY SENIOR MANAGEMENT, AN ANNUAL REVIEW OF COMPLIANCE POLICIES AND PROCEDURES AND THEIR IMPLEMENTATION AND AN APPROPRIATE RISK-FOCUSED SAMPLING OF OTHER KEY CONTROLS, AND A FIRM-WIDE RISK ASSESSMENT TO EVALUATE CURRENT POTENTIAL CONDUCT RISKS; (D) FOR SUB-SECTIONS B & C, SHALL ADOPT AND PROMPTLY IMPLEMENT THE APPROVED PLANS AND PROGRAMS WITHIN 10 DAYS OF APPROVAL BY THE FED AND THEREAFTER FULLY COMPLY WITH THEM; AND (E) SHALL SUBMIT QUARTERLY WRITTEN PROGRESS REPORTS TO THE FED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ( ) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- (•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
04/20/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
17-009-B-FB; 17-009-CMP-FB

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON APRIL 20, 2017, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM AND DBAG ENTERED INTO A CONSENT ORDER PURSUANT TO SECTION 8 OF THE FEDERAL DEPOSIT INSURANCE ACT (12 U.S.C. § 1818) FOR FAILURE TO COMPLY WITH SECTION 13 OF THE BANK HOLDING COMPANY ACT OF 1956 (12 U.S.C. 1851) AND THE REGULATIONS THEREUNDER (THE "VOLCKER RULE"). SPECIFICALLY, THE FEDERAL RESERVE DETERMINED THAT, AS A RESULT OF THE DEFICIENCIES IDENTIFIED IN THE ORDER, DBAG HAD NOT IMPLEMENTED A COMPLIANCE PROGRAM REASONABLY DESIGNED TO ENSURE AND MONITOR COMPLIANCE WITH VOLCKER RULE REQUIREMENTS AND HAD ENGAGED IN UNSAFE OR UNSOUND BANKING PRACTICES AND VIOLATED PROVISIONS OF THE VOLCKER RULE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
04/20/2017 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 19,710,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
THE ORDER REQUIRES DBAG TO SUBMIT, WITHIN 60 DAYS OF THE DATE OF THE ORDER, (1) A WRITTEN PLAN TO IMPROVE SENIOR MANAGEMENT'S OVERSIGHT OF DBAG'S COMPLIANCE WITH VOLCKER RULE REQUIREMENTS AND (2) AN ENHANCED WRITTEN INTERNAL CONTROLS AND COMPLIANCE RISK MANAGEMENT PROGRAM TO COMPLY WITH THE VOLCKER RULE, IN EACH CASE ACCEPTABLE TO THE FEDERAL RESERVE BANK OF NEW YORK. DBAG MUST FULLY IMPLEMENT EACH OF THE REQUIRED WRITTEN PLAN AND WRITTEN PROGRAM WITHIN SIX MONTHS FROM THE DATE ON WHICH DBAG IS NOTIFIED THAT THE PLAN OR PROGRAM IS ACCEPTABLE TO THE RESERVE BANK.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE ORDER REQUIRED DBAG TO PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $19.71 MILLION, WHICH DBAG PAID ON APRIL 20, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBAG CONSENTED TO THE ENTRY OF THE ORDER ON APRIL 20, 2017 BY THE FEDERAL RESERVE, PURSUANT TO WHICH DBAG: (A) WAS REQUIRED TO PAY A CIVIL MONETARY PENALTY OF $19.71 MILLION, WHICH DBAG PAID ON APRIL 20, 2017; AND (B) SUBMIT (1) A WRITTEN PLAN TO IMPROVE SENIOR MANAGEMENT'S OVERSIGHT OF DBAG'S COMPLIANCE WITH VOLCKER RULE REQUIREMENTS AND (2) AN ENHANCED WRITTEN INTERNAL CONTROLS AND COMPLIANCE RISK MANAGEMENT PROGRAM TO COMPLY WITH THE VOLCKER RULE, IN EACH CASE ACCEPTABLE TO THE FEDERAL RESERVE BANK OF NEW YORK.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG, DB USA CORPORATION, DEUTSCHE BANK AG NEW YORK BRANCH,

AND DEUTSCHE BANK TRUST
COMPANY AMERICAS
(For individuals, Last, First,
Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
05/30/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
17-009-B-FB,17-009-B-FBR, 17-009-B-HC,17-009-B-SMB,17-009-CMP-FB,17-009-CMP-FBR,17-009-CMP-HC,17-009-CMP-SMB

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MAY 30, 2017, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE, DEUTSCHE BANK AG, DEUTSCHE BANK AG'S NEW YORK BRANCH, DB USA CORPORATION, AND DEUTSCHE BANK TRUST COMPANY AMERICA ENTERED INTO AN ORDER PURSUANT TO 12 U.S.C. § 1818(B) AND 12 U.S.C. § 1818(I). SPECIFICALLY, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE FOUND THAT (A) THE MOST RECENT EXAMINATION OF THE BSA/AML PROGRAM AT DBTCA AND THE NEW YORK BRANCH CONDUCTED BY THE FEDERAL RESERVE BANK OF NEW YORK IDENTIFIED SIGNIFICANT DEFICIENCIES IN DBTCA'S AND THE BRANCH'S RISK MANAGEMENT AND COMPLIANCE WITH BSA/AML REQUIREMENTS THAT RESULTED IN A VIOLATION OF THE REGULATORY COMPLIANCE PROGRAM REQUIREMENT, AND (B) DEFICIENCIES IN DBTCA'S TRANSACTION MONITORING CAPABILITIES PREVENTED DBTCA FROM PROPERLY ASSESSING BSA/AML RISK FOR BILLIONS OF DOLLARS IN CERTAIN POTENTIALLY SUSPICIOUS TRANSACTIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):

05/30/2017 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 41,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

THE ORDER IMPOSES AFFIRMATIVE OBLIGATIONS INCLUDING THE RETENTION OF INDEPENDENT THIRD PARTIES TO REVIEW DBTCA'S COMPLIANCE WITH APPLICABLE BSA/AML REQUIREMENTS AND TO CONDUCT A TRANSACTION REVIEW OF DBTCA'S FOREIGN CORRESPONDENT BANKING ACTIVITY FROM JULY 1, 2016 TO DECEMBER 31, 2016. THE ORDER ALSO REQUIRES CERTAIN DEUTSCHE BANK ENTITIES TO SUBMIT SEVERAL DISTINCT WRITTEN REMEDIATION PLANS AND PROGRAMS TARGETED AT STRENGTHENING THE BANK'S COMPLIANCE, RISK MANAGEMENT, MONITORING, AND REPORTING FUNCTIONS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ORDER REQUIRED DBAG TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $41 MILLION, WHICH THE FIRM PAID ON JUNE 6, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DEUTSCHE BANK AG, DEUTSCHE BANK AG'S NEW YORK BRANCH, DB USA CORPORATION, AND DEUTSCHE BANK TRUST COMPANY AMERICA CONSENTED TO THE ENTRY OF THE ORDER SIGNED ON MAY 26, 2017 BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE BANK, PURSUANT TO WHICH DEUTSCHE BANK (A) COMMITTED TO PAY A CIVIL MONEY PENALTY OF $41 MILLION, WHICH DEUTSCHE BANK PAID ON JUNE 6, 2017; AND (B) COMMITTED TO AFFIRMATIVE OBLIGATIONS INCLUDING THE RETENTION OF INDEPENDENT THIRD PARTIES TO REVIEW DBTCA'S COMPLIANCE WITH APPLICABLE BSA/AML REQUIREMENTS AND TO CONDUCT A TRANSACTION REVIEW OF DBTCA'S FOREIGN CORRESPONDENT BANKING ACTIVITY FROM JULY 1, 2016 TO DECEMBER 31, 2016; AND THE SUBMISSION OF SEVERAL DISTINCT WRITTEN REMEDIATION PLANS AND PROGRAMS TARGETED AT STRENGTHENING THE BANK'S COMPLIANCE, RISK MANAGEMENT, AND MONITORING. THESE OBLIGATIONS HAVE VARIOUS DUE DATES BEGINNING 30 DAYS AFTER THE ORDER WAS SIGNED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NYSE MKT LLC

2. Principal Sanction:
Censure
Other Sanctions:
CIVIL AND ADMINISTRATIVE PENALTIES/FINES

3. Date Initiated (MM/DD/YYYY):

05/15/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2013039313502 (INCL 20140435497)

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

A. 20140435497: THE FINDINGS STATE THAT THE FIRM DISCOVERED AND SELF-REPORTED TO FINRA THAT DUE TO AN ERROR DURING A CHANGE IN THE FIRM'S INTERNAL SYSTEMS, CERTAIN POST-TRADE MARKET ABUSE SURVEILLANCE WAS NOT RUN ON THE FIRM'S CUSTOMER EQUITY DMA BUSINESS WHEN UTILIZING TWO SEPARATE SYSTEMS. THE FINDINGS INDICATED THAT IN TRANSITIONING TO ONE SYSTEM (A CUSTOMER DMA PLATFORM WITH SMART ORDER ROUTING), THE FIRM FAILED TO FEED ITS DMA ORDER DATA INTO THE SURVEILLANCE MODELS. WITH ONLY EXECUTED TRADES CONSIDERED BY THE FIRM'S POST-TRADE SURVEILLANCE, POTENTIAL MANIPULATIVE ORDER ACTIVITY WAS NOT CAPTURED AS PART OF THE FIRM'S OBLIGATION TO MONITOR FOR MANIPULATION, FRAUD, AND OTHER ILLEGAL ACTIVITY. THE FINDINGS STATED THAT THE GAP IN POST-TRADE MARKET ABUSE SURVEILLANCE OCCURRED FROM JULY 1, 2012 THROUGH NOVEMBER 30, 2014 ON ONE SYSTEM, AND FROM JULY 1, 2013, THROUGH DECEMBER 31, 2014 ON ANOTHER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

06/12/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 191,667.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
MONETARY FINE OF $191,667.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $191,667.00. THE FINE WILL BE PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STOCK EXCHANGE LLC

2. Principal Sanction:
Censure
Other Sanctions:
CIVIL AND ADMINISTRATIVE PENALTIES/FINES

3. Date Initiated (MM/DD/YYYY):
05/15/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2013039313503 (INCL. 20140417491 AND 20140435497)

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
A. 20140417491: THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH ITS DIRECT MARKET ACCESS (DMA) BUSINESS BECAUSE THE FIRM FAILED TO INCLUDE A CUSTOMER'S DMA TRADING ACTIVITY IN ITS POST-TRADE MARKET ABUSE SURVEILLANCE BETWEEN MARCH 1, 2014 AND APRIL 30, 2014, AND, IN DOING SO, FAILED TO DETECT POTENTIAL LAYERING ACTIVITY BY THIS CUSTOMER. B. 20140435497: THE FINDINGS STATE THAT THE FIRM DISCOVERED AND SELF-REPORTED TO FINRA THAT DUE TO AN ERROR DURING A CHANGE IN THE FIRM'S INTERNAL SYSTEMS, CERTAIN POST-TRADE MARKET ABUSE SURVEILLANCE WAS NOT RUN ON THE FIRM'S CUSTOMER EQUITY DMA BUSINESS WHEN UTILIZING TWO SEPARATE SYSTEMS. THE FINDINGS INDICATED THAT IN TRANSITIONING TO ONE SYSTEM (A CUSTOMER DMA PLATFORM WITH SMART ORDER ROUTING), THE FIRM FAILED TO FEED ITS DMA ORDER DATA INTO THE SURVEILLANCE MODELS. WITH ONLY EXECUTED TRADES CONSIDERED BY THE FIRM'S POST-TRADE SURVEILLANCE, POTENTIAL MANIPULATIVE ORDER ACTIVITY WAS NOT CAPTURED AS PART OF THE FIRM'S OBLIGATION TO MONITOR FOR MANIPULATION, FRAUD, AND OTHER ILLEGAL ACTIVITY. THE FINDINGS STATED THAT THE GAP IN POST-TRADE MARKET ABUSE SURVEILLANCE OCCURRED FROM JULY 1, 2012 THROUGH NOVEMBER 30, 2014 ON ONE SYSTEM, AND FROM JULY 1, 2013, THROUGH DECEMBER 31, 2014 ON ANOTHER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
06/12/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☑ Monetary/Fine Amount: $ 191,666.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FIRM WAS CENSURED AND FINED $191,666.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $191,666.00. THE FINE WILL BE PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NYSE ARCA

2. Principal Sanction:
Censure
Other Sanctions:
CIVIL AND ADMINISTRATIVE PENALTIES/FINES

3. Date Initiated (MM/DD/YYYY):

05/15/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20130393135 (INCL. 20140417491 AND 20140435497)

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

A. 20140435497: THE FINDINGS STATE THAT THE FIRM DISCOVERED AND SELF-REPORTED TO FINRA THAT DUE TO AN ERROR DURING A CHANGE IN THE FIRM'S INTERNAL SYSTEMS, CERTAIN POST-TRADE MARKET ABUSE SURVEILLANCE WAS NOT RUN ON THE FIRM'S CUSTOMER EQUITY DMA BUSINESS WHEN UTILIZING TWO SEPARATE SYSTEMS. THE FINDINGS INDICATED THAT IN TRANSITIONING TO ONE SYSTEM (A CUSTOMER DMA PLATFORM WITH SMART ORDER ROUTING), THE FIRM FAILED TO FEED ITS DMA ORDER DATA INTO THE SURVEILLANCE MODELS. WITH ONLY EXECUTED TRADES CONSIDERED BY THE FIRM'S POST-TRADE SURVEILLANCE, POTENTIAL MANIPULATIVE ORDER ACTIVITY WAS NOT CAPTURED AS PART OF THE FIRM'S OBLIGATION TO MONITOR FOR MANIPULATION, FRAUD, AND OTHER ILLEGAL ACTIVITY. THE FINDINGS STATED THAT THE GAP IN POST-TRADE MARKET ABUSE SURVEILLANCE OCCURRED FROM JULY 1, 2012 THROUGH NOVEMBER 30, 2014 ON ONE SYSTEM, AND FROM JULY 1, 2013, THROUGH DECEMBER 31, 2014 ON ANOTHER. B. 20140417491: THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH ITS DIRECT MARKET ACCESS (DMA) BUSINESS BECAUSE THE FIRM FAILED TO INCLUDE A CUSTOMER'S DMA TRADING ACTIVITY IN ITS POST-TRADE MARKET ABUSE SURVEILLANCE BETWEEN MARCH 1, 2014 AND APRIL 30, 2014, AND, IN DOING SO, FAILED TO DETECT POTENTIAL LAYERING ACTIVITY BY THIS CUSTOMER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

06/12/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 191,666.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
MONETARY FINE OF $191,666.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $191,666.00. THE FINE WILL BE PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASDAQ STOCK MARKET LLC

2. Principal Sanction:
Censure
Other Sanctions:
CIVIL AND ADMINISTRATIVE PENALTIES/FINES

3. Date Initiated (MM/DD/YYYY):

07/27/2017 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20130393135-05 [INCL. 20130393135, 20140417491, AND 20140435497]

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

A. 20130393135: THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH MARKET ACCESS ON DECEMBER 23, 2014. THE FINDINGS INDICATED THAT THE FIRM FAILED TO HAVE ADEQUATE CONTROLS IN PLACE TO PREVENT THE TRANSMISSION OF ERRONEOUS ORDERS, BECAUSE (I) ITS LIMIT ORDER CONTROLS DID NOT TAKE INTO CONSIDERATION WIDE SPREADS THAT ARE QUOTED AT THE MARKET OPEN AND ARE NOT AN ACCURATE REPRESENTATION OF THE TRADING PRICE OF A SECURITY; (II) ITS CONTROLS FAILED TO PREVENT THE ENTRY OF A LARGE PRE-OPEN MARKET ORDER THAT RESULTED IN THE EXECUTION OF ORDERS FAR AWAY FROM THE NORMAL TRADING PRICE OF THE SECURITY; AND (III) THE FIRM USED AN INCORRECT PROCESS TO ADJUDICATE A TRANSACTION. SPECIFICALLY, THE FINDINGS STATED THAT ON DECEMBER 3, 2013, THE FIRM SENT A CLEARLY ERRONEOUS FILING TO NASDAQ IN PTC, INC. WHEN IT ENTERED AN ORDER AT 9:30:00, WHICH RESULTED IN A 100-SHARE EXECUTION AT $2.21 WHEN THE PREVIOUS CLOSE ON THAT STOCK WAS $32.58 AND THE NASDAQ OFFICIAL OPENING PRINT AT THAT TIME, BUT AFTER THE FIRM'S TRADE, WAS $32.43. THE FINDINGS STATE FURTHER THAT ON DECEMBER 23, 2014, TRADES OCCURRED BETWEEN 9:33:00 AND 9:34:00, IN WHICH THE FIRM RECEIVED AN ELECTRONIC BUY ORDER FOR 50,000 SHARES AT MARKET PRICE, AND THE FIRM'S SMART ORDER ROUTER SENT HIGH-PRICED LIMIT ORDERS TO VARIOUS EXCHANGES. FINALLY, THE FINDINGS STATED THAT ON DECEMBER 3, 2014, THE FIRM SENT A CE FILING TO NASDAQ IN MARKET VECTORS GOLD MINERS ETF WHEN TRADES OCCURRED BETWEEN 15:59:00 AND 16:00:00 IN WHICH A 250,000-SHARE SELL MARKET ORDER FULLY EXECUTED AT $17.72, BUT NASDAQ DECLINED TO ACT, ADVISING THAT THE CE FILING DID NOT MEET THE PARAMETERS TO JUSTIFY BREAKING THE TRADE. B. 20140417491: THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH ITS DIRECT MARKET ACCESS (DMA) BUSINESS BECAUSE THE FIRM FAILED TO INCLUDE A CUSTOMER'S DMA TRADING ACTIVITY IN ITS POST-TRADE MARKET ABUSE SURVEILLANCE BETWEEN MARCH 1, 2014 AND APRIL 30, 2014, AND, IN DOING SO, FAILED TO DETECT POTENTIAL LAYERING ACTIVITY BY THIS CUSTOMER. C. 20140435497: THE FINDINGS STATE THAT THE FIRM DISCOVERED AND SELF-REPORTED TO FINRA THAT DUE TO AN ERROR DURING A CHANGE IN THE FIRM'S INTERNAL SYSTEMS, CERTAIN POST-TRADE MARKET ABUSE SURVEILLANCE WAS NOT RUN ON THE FIRM'S CUSTOMER EQUITY DMA BUSINESS WHEN UTILIZING TWO SEPARATE SYSTEMS. THE FINDINGS INDICATED THAT IN TRANSITIONING TO ONE SYSTEM (A CUSTOMER DMA PLATFORM WITH SMART ORDER ROUTING), THE FIRM FAILED TO FEED ITS DMA ORDER DATA INTO THE SURVEILLANCE MODELS. WITH ONLY EXECUTED TRADES CONSIDERED BY THE FIRM'S POST-TRADE SURVEILLANCE, POTENTIAL MANIPULATIVE ORDER ACTIVITY WAS NOT CAPTURED AS PART OF THE FIRM'S OBLIGATION TO MONITOR FOR MANIPULATION, FRAUD, AND OTHER ILLEGAL ACTIVITY. THE FINDINGS STATED THAT THE GAP IN POST-TRADE MARKET ABUSE SURVEILLANCE OCCURRED FROM JULY 1, 2012 THROUGH NOVEMBER 30, 2014 ON ONE SYSTEM, AND FROM JULY 1, 2013, THROUGH DECEMBER 31, 2014 ON ANOTHER.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

07/27/2017 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 225,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution,

disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
MONETARY FINE OF $225,000.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $225,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASDAQ PHLX LLC

2. Principal Sanction:
Censure
Other Sanctions:
CIVIL AND ADMINISTRATIVE PENALTIES/FINES

3. Date Initiated (MM/DD/YYYY):
07/27/2017 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
PHLX ENFORCEMENT NO. 2017-08; FINRA NO. 20130393135-07 [INCL. 20140417491 AND 20140435497]

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
A. 20140417491: THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH ITS DIRECT MARKET ACCESS (DMA) BUSINESS BECAUSE THE FIRM FAILED TO INCLUDE A CUSTOMER'S DMA TRADING ACTIVITY IN ITS POST-TRADE MARKET ABUSE SURVEILLANCE BETWEEN MARCH 1, 2014 AND APRIL 30, 2014, AND, IN DOING SO, FAILED TO DETECT POTENTIAL LAYERING ACTIVITY BY THIS CUSTOMER. B. 20140435497: THE FINDINGS STATE THAT THE FIRM DISCOVERED AND SELF-REPORTED TO FINRA THAT DUE TO AN ERROR DURING A CHANGE IN THE FIRM'S INTERNAL SYSTEMS, CERTAIN POST-TRADE MARKET ABUSE SURVEILLANCE WAS NOT RUN ON THE FIRM'S CUSTOMER EQUITY DMA BUSINESS WHEN UTILIZING TWO SEPARATE SYSTEMS. THE FINDINGS INDICATED THAT IN TRANSITIONING TO ONE SYSTEM (A CUSTOMER DMA PLATFORM WITH SMART ORDER ROUTING), THE FIRM FAILED TO FEED ITS DMA ORDER DATA INTO THE SURVEILLANCE MODELS. WITH ONLY EXECUTED TRADES CONSIDERED BY THE FIRM'S POST-TRADE SURVEILLANCE, POTENTIAL MANIPULATIVE ORDER ACTIVITY WAS NOT CAPTURED AS PART OF THE FIRM'S OBLIGATION TO MONITOR FOR MANIPULATION, FRAUD, AND OTHER ILLEGAL ACTIVITY. THE FINDINGS STATED THAT THE GAP IN POST-TRADE MARKET ABUSE SURVEILLANCE OCCURRED FROM JULY 1, 2012 THROUGH NOVEMBER 30, 2014 ON ONE SYSTEM, AND FROM JULY 1, 2013, THROUGH DECEMBER 31, 2014 ON ANOTHER.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
07/27/2017 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 225,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
MONETARY FINE OF $225,000.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $225,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASDAQ BX, INC.

2. Principal Sanction:
Censure
Other Sanctions:
CIVIL AND ADMINISTRATIVE PENALTIES/FINES

3. Date Initiated (MM/DD/YYYY):

07/27/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20130393135-06 [INCL. 20140417491 AND 20140435497]

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

A. 20140417491: THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH ITS DIRECT MARKET ACCESS (DMA) BUSINESS BECAUSE THE FIRM FAILED TO INCLUDE A CUSTOMER'S DMA TRADING ACTIVITY IN ITS POST-TRADE MARKET ABUSE SURVEILLANCE BETWEEN MARCH 1, 2014 AND APRIL 30, 2014, AND, IN DOING SO, FAILED TO DETECT POTENTIAL LAYERING ACTIVITY BY THIS CUSTOMER. B. 20140435497: THE FINDINGS STATE THAT THE FIRM DISCOVERED AND SELF-REPORTED TO FINRA THAT DUE TO AN ERROR DURING A CHANGE IN THE FIRM'S INTERNAL SYSTEMS, CERTAIN POST-TRADE MARKET ABUSE SURVEILLANCE WAS NOT RUN ON THE FIRM'S CUSTOMER EQUITY DMA BUSINESS WHEN UTILIZING TWO SEPARATE SYSTEMS. THE FINDINGS INDICATED THAT IN TRANSITIONING TO ONE SYSTEM (A CUSTOMER DMA PLATFORM WITH SMART ORDER ROUTING), THE FIRM FAILED TO FEED ITS DMA ORDER DATA INTO THE SURVEILLANCE MODELS. WITH ONLY EXECUTED TRADES CONSIDERED BY THE FIRM'S POST-TRADE SURVEILLANCE, POTENTIAL MANIPULATIVE ORDER ACTIVITY WAS NOT CAPTURED AS PART OF THE FIRM'S OBLIGATION TO MONITOR FOR MANIPULATION, FRAUD, AND OTHER ILLEGAL ACTIVITY. THE FINDINGS STATED THAT THE GAP IN POST-TRADE MARKET ABUSE SURVEILLANCE OCCURRED FROM JULY 1, 2012 THROUGH NOVEMBER 30, 2014 ON ONE SYSTEM, AND FROM JULY 1, 2013, THROUGH DECEMBER 31, 2014 ON ANOTHER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

07/27/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 225,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
MONETARY FINE OF $225,000.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $225,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA, DEPARTMENT OF MARKET REGULATION

2. Principal Sanction:
   Censure
   Other Sanctions:
   CIVIL AND ADMINISTRATIVE PENALTIES/FINES

3. Date Initiated (MM/DD/YYYY):
   07/27/2017 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20130393135-04 [INCL. 20140417491, 20140399393, AND 20140435497]

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

A.20140399393: THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH MARKET ACCESS BASED ON OBSERVATIONS FROM THE FIRM'S 2014 TMMS EXAMINATION FOR THE TRADE DATE OF APRIL 23, 2014. THE FINDINGS INDICATED THAT THE FIRM DID NOT HAVE ADEQUATE WRITTEN SUPERVISORY PROCEDURES RELATED TO: (1) THE ESCALATION OF CERTAIN UNUSUALLY SIZED ORDERS FOR ITS "HIGH TOUCH" ORDER FLOW, (2) MONITORING CHANGES TO CERTAIN CUSTOMER TRADING LIMITS, (3) MONITORING FOR ERRONEOUS ORDERS ON A PRE-TRADE BASIS, AND (4) MONITORING CHANGES TO USER SYSTEM ACCESS. B.20140417491: THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH ITS DIRECT MARKET ACCESS (DMA) BUSINESS BECAUSE THE FIRM FAILED TO INCLUDE A CUSTOMER'S DMA TRADING ACTIVITY IN ITS POST-TRADE MARKET ABUSE SURVEILLANCE BETWEEN MARCH 1, 2014 AND APRIL 30, 2014, AND, IN DOING SO, FAILED TO DETECT POTENTIAL LAYERING ACTIVITY BY THIS CUSTOMER. C.20140435497: THE FINDINGS STATE THAT THE FIRM DISCOVERED AND SELF-REPORTED TO FINRA THAT DUE TO AN ERROR DURING A CHANGE IN THE FIRM'S INTERNAL SYSTEMS, CERTAIN POST-TRADE MARKET ABUSE SURVEILLANCE WAS NOT RUN ON THE FIRM'S CUSTOMER EQUITY DMA BUSINESS WHEN UTILIZING TWO SEPARATE SYSTEMS. THE FINDINGS INDICATED THAT IN TRANSITIONING TO ONE SYSTEM (A CUSTOMER DMA PLATFORM WITH SMART ORDER ROUTING), THE FIRM FAILED TO FEED ITS DMA ORDER DATA INTO THE SURVEILLANCE MODELS. WITH ONLY EXECUTED TRADES CONSIDERED BY THE FIRM'S POST-TRADE SURVEILLANCE, POTENTIAL MANIPULATIVE ORDER ACTIVITY WAS NOT CAPTURED AS PART OF THE FIRM'S OBLIGATION TO MONITOR FOR MANIPULATION, FRAUD, AND OTHER ILLEGAL ACTIVITY. THE FINDINGS STATED THAT THE GAP IN POST-TRADE MARKET ABUSE SURVEILLANCE OCCURRED FROM JULY 1, 2012 THROUGH NOVEMBER 30, 2014 ON ONE SYSTEM, AND FROM JULY 1, 2013, THROUGH DECEMBER 31, 2014 ON ANOTHER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

07/27/2017 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 575,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
MONETARY FINE OF $575,000.00. THE FINE WAS PAID ON AUGUST 7, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $575,000.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   BATS BYX EXCHANGE, INC.

2. Principal Sanction:
   Censure
   Other Sanctions:
   CIVIL AND ADMINISTRATIVE PENALTIES/FINES

3. Date Initiated (MM/DD/YYYY):
   05/19/2017 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20130393135-09 [INCL. 20130393135 AND 20140435497]

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   A. 20130393135: THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH MARKET ACCESS ON

DECEMBER 23, 2014. THE FINDINGS INDICATED THAT THE FIRM FAILED TO HAVE ADEQUATE CONTROLS IN PLACE TO PREVENT THE TRANSMISSION OF ERRONEOUS ORDERS, AS ITS CONTROLS FAILED TO PREVENT THE ENTRY OF A LARGE PRE-OPEN MARKET ORDER THAT RESULTED IN THE EXECUTION OF ORDERS FAR AWAY FROM THE NORMAL TRADING PRICE OF THE SECURITY. SPECIFICALLY, THE FINDINGS STATED THAT THE FIRM SENT A CLEARLY ERRONEOUS FILING TO NASDAQ IN TARGA RESOURCES PARTNERS LP WHEN TRADES OCCURRED BETWEEN 9:33:00 AND 9:34:00, IN WHICH THE FIRM RECEIVED AN ELECTRONIC BUY ORDER FOR 50,000 SHARES AT MARKET PRICE, AND THE FIRM'S SMART ORDER ROUTER SENT HIGH-PRICED LIMIT ORDERS TO VARIOUS EXCHANGES. B. 20140435497: THE FINDINGS STATE THAT THE FIRM DISCOVERED AND SELF-REPORTED TO FINRA THAT DUE TO AN ERROR DURING A CHANGE IN THE FIRM'S INTERNAL SYSTEMS, CERTAIN POST-TRADE MARKET ABUSE SURVEILLANCE WAS NOT RUN ON THE FIRM'S CUSTOMER EQUITY DMA BUSINESS WHEN UTILIZING TWO SEPARATE SYSTEMS. THE FINDINGS INDICATED THAT IN TRANSITIONING TO ONE SYSTEM (A CUSTOMER DMA PLATFORM WITH SMART ORDER ROUTING), THE FIRM FAILED TO FEED ITS DMA ORDER DATA INTO THE SURVEILLANCE MODELS. WITH ONLY EXECUTED TRADES CONSIDERED BY THE FIRM'S POST-TRADE SURVEILLANCE, POTENTIAL MANIPULATIVE ORDER ACTIVITY WAS NOT CAPTURED AS PART OF THE FIRM'S OBLIGATION TO MONITOR FOR MANIPULATION, FRAUD, AND OTHER ILLEGAL ACTIVITY. THE FINDINGS STATED THAT THE GAP IN POST-TRADE MARKET ABUSE SURVEILLANCE OCCURRED FROM JULY 1, 2012 THROUGH NOVEMBER 30, 2014 ON ONE SYSTEM, AND FROM JULY 1, 2013, THROUGH DECEMBER 31, 2014 ON ANOTHER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    06/19/2017 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 168,750.00

    ☐ Revocation/Expulsion/Denial

    ☑ Censure

    ☐ Bar

    ☐ Disgorgement/Restitution

    ☐ Cease and Desist/Injunction

    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    MONETARY FINE OF $168,750.00. THE FINE WAS PAID ON AUGUST 7, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $168,750.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the

same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   BATS EDGX EXCHANGE, INC.

2. Principal Sanction:
   Censure
   Other Sanctions:
   CIVIL AND ADMINISTRATIVE PENALTIES/FINES

3. Date Initiated (MM/DD/YYYY):
   05/19/2017 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20130393135-11 [INCL. 20140417491 AND 20140435497]

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   A. 20140417491: THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH ITS DIRECT MARKET ACCESS (DMA) BUSINESS BECAUSE THE FIRM FAILED TO INCLUDE A CUSTOMER'S DMA TRADING ACTIVITY IN ITS POST-TRADE MARKET ABUSE SURVEILLANCE BETWEEN MARCH 1, 2014 AND APRIL 30, 2014, AND, IN DOING SO, FAILED TO DETECT POTENTIAL LAYERING ACTIVITY BY THIS CUSTOMER. B. 20140435497: THE FINDINGS STATE THAT THE FIRM DISCOVERED AND SELF-REPORTED TO FINRA THAT DUE TO AN ERROR DURING A CHANGE IN THE FIRM'S INTERNAL SYSTEMS, CERTAIN POST-TRADE MARKET ABUSE SURVEILLANCE WAS NOT RUN ON THE FIRM'S CUSTOMER EQUITY DMA BUSINESS WHEN UTILIZING TWO SEPARATE SYSTEMS. THE FINDINGS INDICATED THAT IN TRANSITIONING TO ONE SYSTEM (A CUSTOMER DMA PLATFORM WITH SMART ORDER ROUTING), THE FIRM FAILED TO FEED ITS DMA ORDER DATA INTO THE SURVEILLANCE MODELS. WITH ONLY EXECUTED

TRADES CONSIDERED BY THE FIRM'S POST-TRADE SURVEILLANCE, POTENTIAL MANIPULATIVE ORDER ACTIVITY WAS NOT CAPTURED AS PART OF THE FIRM'S OBLIGATION TO MONITOR FOR MANIPULATION, FRAUD, AND OTHER ILLEGAL ACTIVITY. THE FINDINGS STATED THAT THE GAP IN POST-TRADE MARKET ABUSE SURVEILLANCE OCCURRED FROM JULY 1, 2012 THROUGH NOVEMBER 30, 2014 ON ONE SYSTEM, AND FROM JULY 1, 2013, THROUGH DECEMBER 31, 2014 ON ANOTHER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    06/19/2017 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - ☑ Monetary/Fine Amount: $ 168,750.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    MONETARY FINE OF $168,750.00. THE FINE WAS PAID ON AUGUST 7, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $168,750.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BATS EDGA EXCHANGE, INC.

2. Principal Sanction:
Censure
Other Sanctions:
CIVIL AND ADMINISTRATIVE PENALTIES/FINES

3. Date Initiated (MM/DD/YYYY):

05/19/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20130393135-10 [INCL. 20140417491 AND 20140435497]

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

A. 20140417491: THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE REGULATORY RISKS IN CONNECTION WITH ITS DIRECT MARKET ACCESS (DMA) BUSINESS BECAUSE THE FIRM FAILED TO INCLUDE A CUSTOMER'S DMA TRADING ACTIVITY IN ITS POST-TRADE MARKET ABUSE SURVEILLANCE BETWEEN MARCH 1, 2014 AND APRIL 30, 2014, AND, IN DOING SO, FAILED TO DETECT POTENTIAL LAYERING ACTIVITY BY THIS CUSTOMER. B. 20140435497: THE FINDINGS STATE THAT THE FIRM DISCOVERED AND SELF-REPORTED TO FINRA THAT DUE TO AN ERROR DURING A CHANGE IN THE FIRM'S INTERNAL SYSTEMS, CERTAIN POST-TRADE MARKET ABUSE SURVEILLANCE WAS NOT RUN ON THE FIRM'S CUSTOMER EQUITY DMA BUSINESS WHEN UTILIZING TWO SEPARATE SYSTEMS. THE FINDINGS INDICATED THAT IN TRANSITIONING TO ONE SYSTEM (A CUSTOMER DMA PLATFORM WITH SMART ORDER ROUTING), THE FIRM FAILED TO FEED ITS DMA ORDER DATA INTO THE SURVEILLANCE MODELS. WITH ONLY EXECUTED TRADES CONSIDERED BY THE FIRM'S POST-TRADE SURVEILLANCE, POTENTIAL MANIPULATIVE ORDER ACTIVITY WAS NOT CAPTURED AS PART OF THE FIRM'S OBLIGATION TO MONITOR FOR MANIPULATION, FRAUD, AND OTHER ILLEGAL ACTIVITY. THE FINDINGS STATED THAT THE GAP IN POST-TRADE MARKET ABUSE SURVEILLANCE OCCURRED FROM JULY 1, 2012 THROUGH NOVEMBER 30, 2014 ON ONE SYSTEM, AND FROM JULY 1, 2013, THROUGH DECEMBER 31, 2014 ON ANOTHER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

06/19/2017 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 168,750.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
MONETARY FINE OF $168,750.00. THE FINE WAS PAID ON AUGUST 7, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $168,750.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   BATS BZX EXCHANGE, INC.

2. Principal Sanction:
   Censure
   Other Sanctions:
   CIVIL AND ADMINISTRATIVE PENALTIES/FINES

3. Date Initiated (MM/DD/YYYY):
   05/19/2017 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20130393135-08 [INCL. 20140435497]

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   A.20140435497: THE FINDINGS STATE THAT THE FIRM DISCOVERED AND SELF-REPORTED TO FINRA THAT DUE TO AN ERROR DURING A CHANGE IN THE FIRM'S INTERNAL SYSTEMS, CERTAIN POST-TRADE MARKET ABUSE SURVEILLANCE WAS NOT RUN ON THE FIRM'S CUSTOMER EQUITY DMA BUSINESS WHEN UTILIZING TWO SEPARATE SYSTEMS. THE FINDINGS INDICATED THAT IN TRANSITIONING TO ONE SYSTEM (A CUSTOMER DMA PLATFORM WITH SMART ORDER ROUTING), THE FIRM FAILED TO FEED ITS DMA ORDER DATA INTO THE SURVEILLANCE MODELS. WITH ONLY EXECUTED TRADES CONSIDERED BY THE FIRM'S POST-TRADE SURVEILLANCE, POTENTIAL MANIPULATIVE ORDER ACTIVITY WAS NOT CAPTURED AS PART OF THE FIRM'S OBLIGATION TO MONITOR FOR MANIPULATION, FRAUD, AND OTHER ILLEGAL ACTIVITY. THE FINDINGS STATED THAT THE GAP IN POST-TRADE MARKET ABUSE SURVEILLANCE OCCURRED FROM JULY 1, 2012 THROUGH NOVEMBER 30, 2014 ON ONE SYSTEM, AND FROM JULY 1, 2013, THROUGH DECEMBER 31, 2014 ON ANOTHER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    06/19/2017 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 168,750.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
MONETARY FINE OF $168,750.00. THE FINE WAS PAID ON AUGUST 7, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $168,750.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   08/21/2017 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2014040946501

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Options
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED THAT DBSI DURING THE REVIEW PERIOD, FROM JANUARY 1, 2014 THROUGH MARCH 31, 2104, WHICH WAS LATER EXPANDED TO INCLUDE THE PERIOD OF JANUARY 1, 2011 THROUGH JUNE 30, 2014 FAILED TO TIMELY REPORT TO THE FINRA/NASDQ TRADE REPORTING FACILITY ("TRF") BY 8:00 P.M. EASTERN TIME TRANSACTIONS THAT REQUIRED AN .RX MODIFIER. THE FINDINGS STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO APPLICABLE SECURITIES LAWS AND REGULATIONS, AND FINRA RULES, CONCERNING THE REPORTING OF PHYSICALLY SETTLED OTC OPTIONS EXERCISES TO THE TRF.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    08/21/2017 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 32,500.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBSI CONSENTED TO A CENSURE AND FINE OF $32,500.00. THE FINE WAS PAID ON SEPTEMBER 1, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") CONSENTING TO A CENSURE OF $32,500.00. THE FINE WAS PAID ON SEPTEMBER 1, 2017.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CBOE FUTURES EXCHANGE, LLC ("CFE")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/07/2017 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. CFE 17-0005

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Financial
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
CFE ALLEGES THAT FROM SEPTEMBER 2012 THROUGH DECEMBER 2012, DBSI VIOLATED CFE RULE 403(C) AND 502, IN THAT DBSI FAILED TO MAINTAIN FRONT-END AUDIT TRAIL INFORMATION FOR ALL ELECTRONIC ORDERS INTO THE CBOE SYSTEM AND TO KEEP ALL BOOKS AND RECORDS REQUIRED BY RULES OF THE EXCHANGE.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
09/07/2017 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 20,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI CONSENTED TO A FINE OF $20,000.00. THE FINE WAS PAID ON SEPTEMBER 15, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
DBSI NEITHER ADMITTED NOR DENIED THE RULE VIOLATION UPON WHICH THE PENALTY IS BASED. THE FINE OF $20,000.00 WAS PAID ON SEPTEMBER 15, 2017.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (●) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE, UNDERTAKINGS

3. Date Initiated (MM/DD/YYYY):
   12/13/2017 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2015044324901

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Debt - Corporate
   Other Product Types:
   DEBT-AGENCY, DEBT-ASSET BACKED, AND SECURITIZED PRODUCTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE AWC ALLEGES THAT, DURING THE PERIOD FROM OCTOBER 1, 2014 THROUGH DECEMBER 31, 2016, DBSI INADEQUATELY SUPERVISED ITS COMPLIANCE WITH TRACE REPORTING REQUIREMENTS, AND THAT IN NINETEEN SEPARATE MATTERS DURING THE SAME PERIOD DBSI HAD FAILED TO COMPLY WITH TRACE REPORTING REQUIREMENTS BY FAILING TO TIMELY OR ACCURATELY REPORT, OR BY FAILING TO REPORT, CERTAIN TRANSACTIONS IN ELIGIBLE SECURITIES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    12/13/2017 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 1,100,000.00

    ☐ Revocation/Expulsion/Denial

    ☑ Censure

    ☐ Bar

    ☐ Disgorgement/Restitution

    ☐ Cease and Desist/Injunction

    ☐ Suspension

    B. Other Sanctions *Ordered:*

    UNDERTAKINGS

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

    THE FIRM WAS CENSURED, FINED $1,100,000 AND WITHIN 60 DAYS OF ACCEPTANCE OF THE AWC THE FIRM MUST PROVIDE A REPORT THAT DESCRIBES: 1.) THE CORRECTIVE ACTION THAT DBSI HAS COMPLETED DURING THE YEAR PRECEDING THE AWC TO ADDRESS REGULATORY ISSUES AND VIOLATIONS ADDRESSED IN THE AWC; 2.) THE ONGOING CORRECTIVE ACTION, INCLUDING CHANGES TO ITS POLICIES, PROCEDURES, SYSTEMS AND EMPLOYEE TRAINING, THAT DBSI IS IN THE PROCESS OF COMPLETING, INCLUDING A COPY OF ANY REPORT COMPLETED BY ITS INDEPENDENT CONSULTANT; AND 3.) THE FIRM PERSONNEL, IDENTIFIED BY NAME AND CURRENT TITLE, INCLUDING SENIOR MANAGEMENT, BUSINESS, AND COMPLIANCE PERSONNEL, RESPONSIBLE FOR ENSURING COMPLIANCE WITH TRACE REPORTING REQUIREMENTS. THE DESCRIPTION OF THE ONGOING CORRECTIVE ACTION MUST PROVIDE A TIMELINE BY WHICH THE FIRM DETERMINES THAT THE ONGOING CORRECTIVE ACTION WILL BE IMPLEMENTED. IN ASSESSING SANCTIONS FOR THIS MATTER FINRA TOOK INTO CONSIDERATION THAT THE FIRM, CONDUCTED AN INTERNAL INVESTIGATION INTO THE CAUSES OF ITS SYSTEMIC TRACE REPORTING VIOLATIONS AND PRESENTED ITS FINDINGS TO FINRA. IN ADDITION, THE FIRM-RETAINED AN INDEPENDENT CONSULTANT AND INITIATED A FIRM-WIDE REMEDIATION PLAN.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO AN AWC ACCEPTING AND CONSENTING TO A CENSURE AND FINE OF $1,100,000.00. THE FINE WAS PAID ON DECEMBER 15, 2017.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the

same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ◉ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   COMMODITY FUTURES TRADING COMMISSION ("CFTC")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST, UNDERTAKINGS

3. Date Initiated (MM/DD/YYYY):
   01/29/2018 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CFTC DOCKET NO. 18-06

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   PRECIOUS METALS FUTURES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE CFTC ALLEGED THAT DEUTSCHE BANK AG ("DBAG"), BY AND THROUGH THE ACTS OF CERTAIN PRECIOUS METALS TRADERS, MANIPULATED AND

ATTEMPTED TO MANIPULATE PRICES AND ENGAGED IN SPOOFING IN THE PRECIOUS METALS FUTURES MARKETS ON VARIOUS OCCASIONS BETWEEN FEBRUARY 2008 AND SEPTEMBER 2014. THE CFTC ALLEGED THAT THESE TRADERS PLACED ORDERS TO BUY OR SELL FUTURES CONTRACTS WITH THE INTENT TO CANCEL THE ORDERS BEFORE EXECUTION, AND THAT SUCH ORDERS MANIPULATED AND WERE INTENDED TO MANIPULATE THE PRICES OF PRECIOUS METALS FUTURES CONTRACTS. THE CFTC ALLEGED THAT, THROUGH THE ACTS OF ONE TRADER, DBAG MANIPULATED THE PRICE OF PRECIOUS METALS FUTURES CONTRACTS AND TRIGGERED CUSTOMERS' STOP-LOSS ORDERS, ALLOWING THAT TRADER TO BUY PRECIOUS METALS FUTURES CONTRACTS AT ARTIFICIALLY LOW PRICES OR SELL SUCH CONTRACTS AT ARTIFICIALLY HIGH PRICES. THE CFTC ALSO ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO DILIGENTLY SUPERVISE IN CONNECTION WITH THE ABOVE REFERENCED CONDUCT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    01/29/2018 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 30,000,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☑ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    UNDERTAKINGS
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AND DBSI (TOGETHER "DEUTSCHE BANK") AGREED TO: (I) PAY A $30,000,000 CIVIL MONETARY PENALTY, ASSESSED JOINTLY AND SEVERALLY, WHICH WAS PAID ON FEBRUARY 2, 2018; (II) CEASE AND DESIST FROM VIOLATING CERTAIN PROVISIONS OF THE COMMODITY EXCHANGE ACT ("CEA") AND CFTC REGULATIONS RELATED TO MANIPULATION, SPOOFING, AND SUPERVISION; AND (III) COMPLY WITH UNDERTAKINGS REGARDING, AMONG OTHER THINGS, MAINTAINING SYSTEMS AND CONTROLS REASONABLY DESIGNED TO DETECT SPOOFING ACTIVITY, AND MAINTAINING TRAINING OF CERTAIN DEUTSCHE BANK EMPLOYEES ADDRESSING SPOOFING, MANIPULATION, AND ATTEMPTED MANIPULATION.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    ON JANUARY 29, 2018, DEUTSCHE BANK, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH THE CFTC. THE CFTC APPROVED THE SETTLEMENT IN ITS ORDER INSTITUTING PROCEEDINGS PURSUANT TO SECTION 6(C) AND (D) OF THE COMMODITY EXCHANGE ACT, MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS, INCLUDING THE FOLLOWING TERMS AND CONDITIONS. DEUTSCHE BANK AGREED TO PAY A $30,000,000 CIVIL MONETARY PENALTY, WHICH WAS PAID ON FEBRUARY 2, 2018; TO CEASE AND DESIST FROM VIOLATING CERTAIN PROVISIONS OF THE CEA AND CFTC REGULATIONS RELATED TO MANIPULATION, SPOOFING, AND SUPERVISION; AND TO COMPLY WITH UNDERTAKINGS REGARDING, AMONG OTHER THINGS, MAINTAINING SYSTEMS AND CONTROLS REASONABLY DESIGNED TO DETECT SPOOFING ACTIVITY, AND MAINTAINING TRAINING OF CERTAIN DEUTSCHE BANK EMPLOYEES ADDRESSING SPOOFING, MANIPULATION, AND ATTEMPTED MANIPULATION.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☑ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (●) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   COMMODITY FUTURES TRADING COMMISSION ("CFTC")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CEASE AND DESIST,UNDERTAKINGS

3. Date Initiated (MM/DD/YYYY):
   02/01/2018 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CFTC DOCKET NO. 18-09

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   INTEREST RATE SWAPS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE CFTC ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI"), BY AND THROUGH THE ACTS OF CERTAIN OF ITS TRADERS, ATTEMPTED TO MANIPULATE THE USD ISDAFIX BENCHMARK RATE FROM JANUARY 2007 THROUGH MAY 2012 BY MAKING FALSE SUBMISSIONS TO A U.S.-BASED UNIT OF

A LEADING INTEREST RATE SWAPS BROKERAGE FIRM (THE "SWAPS BROKER"), SKEWING THE RATES AND SPREADS IN THE DIRECTION THAT COULD HAVE MOVED THE USD ISDAFIX SETTING TO BENEFIT DBSI'S TRADING POSITIONS AS WELL AS BY BIDDING, OFFERING, AND EXECUTING TRANSACTIONS IN TARGETED INTEREST RATE PRODUCTS, INCLUDING SWAP SPREADS AND U.S. TREASURIES, AT OR NEAR THE CRITICAL 11:00 A.M. FIXING TIME, WITH THE INTENT TO AFFECT THE REFERENCE RATES AND SPREADS CAPTURED BY THE SWAPS BROKER THAT THE SWAPS BROKER DISSEMINATED TO SUBMITTING BANKS, AND THEREBY TO AFFECT THE PUBLISHED USD ISDAFIX.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Order

11. Resolution Date (MM/DD/YYYY):

    02/01/2018 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 70,000,000.00

    ☐ Revocation/Expulsion/Denial

    ☐ Censure

    ☐ Bar

    ☐ Disgorgement/Restitution

    ☑ Cease and Desist/Injunction

    ☐ Suspension

    B. Other Sanctions *Ordered:*

    UNDERTAKINGS

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO: (I) PAY A $70,000,000 CIVIL MONETARY PENALTY, WHICH WAS PAID ON FEBRUARY 8, 2018; (II) CEASE AND DESIST FROM VIOLATING CERTAIN PROVISIONS OF THE COMMODITY EXCHANGE ACT ("CEA") AND CFTC REGULATIONS RELATED TO ATTEMPTED MANIPULATION AND FALSE REPORTING; AND (III) COMPLY WITH UNDERTAKINGS REGARDING, AMONG OTHER THINGS, MAINTAINING SYSTEMS AND CONTROLS REASONABLY DESIGNED TO DETECT IMPROPER COMMUNICATIONS AND POTENTIALLY MANIPULATIVE CONDUCT CONCERNING INTEREST-RATE SWAP BENCHMARKS, TRAINING AND MONITORING CERTAIN DBSI EMPLOYEES WHO ARE INVOLVED IN THE FIXING OF ANY BENCHMARK BASED ON INTEREST-RATE SWAPS, AND PROVIDING A REPORT TO THE CFTC WITHIN 120 DAYS OF THE DATE OF ENTRY OF THE ORDER, ADDRESSING REMEDIATION EFFORTS BOTH PRIOR TO AND SINCE THE ENTRY OF THE ORDER, AND PROVIDING AN ADDITIONAL REPORT TO THE CFTC, NO LATER THAN 365 DAYS FOLLOWING THE DATE OF ENTRY OF THE ORDER, EXPLAINING HOW IT HAS COMPLIED WITH THE UNDERTAKINGS SET FORTH IN THE ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    ON FEBRUARY 1, 2018, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH THE CFTC. THE CFTC APPROVED THE SETTLEMENT IN ITS ORDER INSTITUTING PROCEEDINGS PURSUANT TO SECTION 6(C) AND (D) OF THE COMMODITY EXCHANGE ACT, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS ("ORDER"), INCLUDING THE FOLLOWING TERMS AND CONDITIONS. DBSI AGREED TO PAY A $70,000,000 CIVIL MONETARY PENALTY, WHICH WAS PAID ON FEBRUARY 8, 2018; TO CEASE AND DESIST FROM VIOLATING CERTAIN PROVISIONS OF THE CEA AND CFTC REGULATIONS RELATED TO ATTEMPTED MANIPULATION AND FALSE REPORTING; AND TO COMPLY WITH UNDERTAKINGS REGARDING, AMONG OTHER THINGS, MAINTAINING SYSTEMS AND CONTROLS REASONABLY DESIGNED TO DETECT IMPROPER COMMUNICATIONS AND POTENTIALLY MANIPULATIVE CONDUCT CONCERNING INTEREST-RATE SWAP BENCHMARKS, TRAINING AND MONITORING CERTAIN DBSI EMPLOYEES WHO ARE INVOLVED IN THE FIXING OF ANY BENCHMARK BASED ON INTEREST-RATE SWAPS, PROVIDING A REPORT TO THE CFTC WITHIN 120 DAYS OF THE DATE OF ENTRY OF THE ORDER, ADDRESSING REMEDIATION EFFORTS BOTH PRIOR TO AND SINCE THE ENTRY OF THE ORDER, AND PROVIDING AN ADDITIONAL REPORT TO THE CFTC, NO LATER THAN 365 DAYS FOLLOWING THE DATE OF ENTRY OF THE ORDER, EXPLAINING HOW IT HAS COMPLIED WITH THE UNDERTAKINGS SET FORTH IN THE ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)

☐ 11.E(1) ☐ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE, UNDERTAKINGS

3. Date Initiated (MM/DD/YYYY):
02/12/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-18367

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SEC ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO REASONABLY SUPERVISE DBSI TRADERS AND SALESPEOPLE TO PREVENT AND DETECT VIOLATIONS OF THE ANTIFRAUD PROVISIONS OF THE FEDERAL SECURITIES LAWS IN CONNECTION WITH DBSI'S SECONDARY MARKET TRANSACTIONS IN NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES ("CMBS") BETWEEN 2011 AND 2015. THE SEC ALLEGED THAT DURING THIS PERIOD CMBS SALES PERSONNEL MADE FALSE AND MISLEADING STATEMENTS TO CUSTOMERS IN AN EFFORT TO INCREASE THE DIFFERENCE BETWEEN DBSI'S PURCHASE PRICE AND SALES PRICE TO INCREASE DBSI'S PROFIT. THE SEC ALLEGED THAT DBSI FAILED TO ESTABLISH, MAINTAIN AND/OR ENFORCE POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT TRADERS AND SALESPEOPLE FROM MAKING SUCH FALSE AND MISLEADING STATEMENTS TO CUSTOMERS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

02/12/2018 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 750,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO: (I) A CENSURE; (II) PAY A $750,000 CIVIL MONETARY PENALTY, WHICH WAS PAID ON FEBRUARY 16, 2018; (III) MAKE REMEDIATION PAYMENTS TO CUSTOMERS IN THE AGGREGATE AMOUNT OF $3,729,743, WHICH AMOUNT WILL BE PAID IN ACCORDANCE WITH THE SETTLEMENT WITH THE SEC; AND (IV) COMPLY WITH CERTAIN UNDERTAKINGS REGARDING THE PROCESS FOR MAKING SUCH REMEDIATION PAYMENTS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON FEBRUARY 12, 2018, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH THE SEC. THE SEC APPROVED THE ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS, PURSUANT TO SECTION 15(B) OF THE EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS, INCLUDING THE FOLLOWING TERMS AND CONDITIONS. DBSI AGREED TO A CENSURE; TO PAY A $750,000 CIVIL MONETARY PENALTY, WHICH WAS PAID ON FEBRUARY 16, 2018; TO MAKE REMEDIATION PAYMENTS TO CUSTOMERS IN THE AGGREGATE AMOUNT OF $3,729,743, WHICH AMOUNT WILL BE PAID IN ACCORDANCE WITH THE SETTLEMENT WITH THE SEC; AND TO COMPLY WITH CERTAIN UNDERTAKINGS REGARDING THE PROCESS FOR MAKING SUCH REMEDIATION PAYMENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

[ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
[ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

[ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASDAQ PHLX LLC

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
02/13/2018 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. 20150443242-03

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Options
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON FEBRUARY 13, 2018, NASDAQ PHLX FOUND THAT DEUTSCHE BANK SECURITIES INC. VIOLATED: (I) EXCHANGE ACT RULE 17A-3 AND PHLX RULE 760 BY FAILING TO SHOW THE TIME OF ORDER TRANSMISSION ON CERTAIN MEMORANDA OF ITS BROKERAGE ORDERS; AND (II) PHLX RULE 748 BY FAILING TO IMPLEMENT A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH APPLICABLE FEDERAL SECURITIES LAWS AND REGULATIONS, AND THE RULES OF THE EXCHANGE, RELATING TO CREATING AND MAINTAINING ACCURATE AND COMPLETE BOOKS AND RECORDS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

02/13/2018 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 74,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKING

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE $74,000 FINE WAS PAID TO NASDAQ PHLX LLC VIA DBSI'S FEBRUARY INVOICE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THIS SETTLEMENT WAS ONE OF A SET OF FOUR RELATED SETTLEMENTS IN WHICH, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. AGREED TO PAY A TOTAL FINE OF $315,000, OF WHICH $74,000 WAS PAID TO NASDAQ PHLX LLC, AND THE REMAINING AMOUNTS WERE PAID TO, NYSE AMERICAN LLC, NYSE ARCA, INC. AND CHICAGO BOARD OPTIONS EXCHANGE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NYSE ARCA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
02/13/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. 20150443242-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Options
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON FEBRUARY 13, 2018, NYSE ARCA FOUND THAT DEUTSCHE BANK SECURITIES INC. VIOLATED: (I) EXCHANGE ACT RULE 17A-3 AND NYSE ARCA OPTIONS RULE 6.68 BY FAILING TO SHOW THE TIME OF ORDER TRANSMISSION ON AN ESTIMATED 2,550 MEMORANDA OF ITS BROKERAGE ORDERS; AND (II) NYSE ARCA RULE 11.18 BY FAILING TO IMPLEMENT A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH APPLICABLE FEDERAL SECURITIES LAWS AND REGULATIONS, AND THE RULES OF THE EXCHANGE, RELATING TO CREATING AND MAINTAINING ACCURATE AND COMPLETE BOOKS AND RECORDS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
02/13/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 33,500.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
UNDERTAKING
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE $33,500 FINE WAS PAID TO NYSE ARCA ON FEBRUARY 20, 2018.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THIS SETTLEMENT WAS ONE OF A SET OF FOUR RELATED SETTLEMENTS IN WHICH, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. AGREED TO PAY A TOTAL FINE OF $315,000, OF WHICH $33,500 WAS PAID TO NYSE ARCA, INC., AND THE REMAINING AMOUNTS WERE PAID TO NASDAQ PHLX LLC, NYSE AMERICAN LLC, AND CHICAGO BOARD OPTIONS EXCHANGE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CHICAGO BOARD OF OPTIONS EXCHANGE ("CBOE")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   02/13/2018 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. 18-0002 (STAR NO. 20150443242).

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Options
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON FEBRUARY 13, 2018, CBOE EXCHANGE, INC. FOUND THAT DEUTSCHE BANK SECURITIES INC. VIOLATED: (I) EXCHANGE ACT RULE 17A-3 AND CBOE EXCHANGE RULES 4.2 AND 15.1 BY FAILING TO SHOW THE TIME OF ORDER TRANSMISSION ON 51,000 MEMORANDA OF ITS BROKERAGE ORDERS; AND (II) CBOE EXCHANGE RULE 4.24 BY FAILING TO IMPLEMENT A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH APPLICABLE FEDERAL SECURITIES LAWS AND REGULATIONS, AND THE RULES OF THE EXCHANGE, RELATING TO CREATING AND MAINTAINING ACCURATE AND COMPLETE BOOKS AND RECORDS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    02/13/2018 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 142,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKING
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE $142,000 FINE WAS PAID TO CBOE ON FEBRUARY 21, 2018.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THIS SETTLEMENT WAS ONE OF A SET OF FOUR RELATED SETTLEMENTS IN WHICH, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. AGREED TO PAY A TOTAL FINE OF $315,000, OF WHICH $142,000 WAS PAID TO CHICAGO BOARD OPTIONS EXCHANGE, AND THE REMAINING AMOUNTS WERE PAID TO NYSE ARCA, NASDAQ PHLX LLC, AND NYSE AMERICAN LLC.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NYSE AMERICAN LLC

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/12/2018 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. 20150443242-02

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Options
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON FEBRUARY 12, 2018, NYSE AMERICAN FOUND THAT DEUTSCHE BANK SECURITIES INC. VIOLATED: (I) EXCHANGE ACT RULE 17A-3 AND NYSE AMERICAN RULE 956.NY BY FAILING TO SHOW THE TIME OF ORDER TRANSMISSION ON AN ESTIMATED 7,650 MEMORANDA OF ITS BROKERAGE ORDERS; AND (II) NYSE AMERICAN RULE 320 BY FAILING TO IMPLEMENT A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH APPLICABLE FEDERAL SECURITIES LAWS AND REGULATIONS, AND THE RULES OF THE EXCHANGE, RELATING TO CREATING AND MAINTAINING ACCURATE AND COMPLETE BOOKS AND RECORDS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

02/12/2018 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 65,500.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
UNDERTAKING
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE $65,500 FINE WAS PAID TO NYSE AMERICAN LLC ON FEBRUARY 20, 2018.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THIS SETTLEMENT WAS ONE OF A SET OF FOUR RELATED SETTLEMENTS IN WHICH DEUTSCHE BANK SECURITIES INC. AGREED TO PAY A TOTAL FINE OF $315,000, OF WHICH $65,500 WAS PAID TO NYSE AMERICAN LLC, AND THE REMAINING AMOUNTS WERE PAID TO NASDAQ PHLX LLC, NYSE ARCA, INC., AND CHICAGO BOARD OPTIONS EXCHANGE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)

☐ 11.D(1) ☐ 11.D(2) ☐ 11.D(3) ☐ 11.D(4) ☐ 11.D(5)
☐ 11.E(1) ☑ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE AND TWO UNDERTAKINGS.

3. Date Initiated (MM/DD/YYYY):
05/01/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20130379938-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGED THAT AS THE RESULT OF VARIOUS PROPRIETARY SYSTEM FLAWS AND DEFICIENCIES, THE FIRM ON NUMEROUS OCCASIONS ROUTED ISOS THROUGH PROTECTED QUOTATIONS. LIMITATIONS IN THE FIRM'S SYSTEMS ALSO LED TO TIME STAMPS ON ORDERS BEING IMPROPERLY RECORDED. LASTLY, ON SEVERAL OCCASIONS THE FIRM FAILED TO REPORT TRANSACTIONS AS TRADE-THROUGH EXEMPT, AND THE FIRM FAILED TO COMPLY WITH SEC RULE 602 AND HAD DEFICIENT PROCEDURES WITH RESPECT TO THAT RULE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

05/01/2018 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 100,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

TWO UNDERTAKINGS

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO: (I) PAY A $475,000 FINE, OF WHICH $100,000 IS PAYABLE TO FINRA AND (II) COMPLY WITH UNDERTAKINGS REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES AND CORRECTING A SYSTEM ISSUE. THE FINES ARE IN THE PROCESS OF BEING PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MAY 1, 2018, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH FINRA AND FIVE EXCHANGES. FINRA AND THE FIVE EXCHANGES ALL APPROVED THE SETTLEMENT AS OF MAY 1, 2018. UNDER THE TERMS OF THE SETTLEMENT, DBSI AGREED TO PAY A TOTAL FINE OF $475,000, WHICH IS IN THE PROCESS OF BEING PAID, TO ACCEPT A CENSURE, AND TO COMPLY WITH UNDERTAKINGS REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES AND CORRECTING A SYSTEM ISSUE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(●) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (●) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NYSE ARCA, INC. ("ARCA")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE AND AN UNDERTAKING.

3. Date Initiated (MM/DD/YYYY):
   04/27/2018 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20130379938-06

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ARCA ALLEGED THAT AS THE RESULT OF VARIOUS PROPRIETARY SYSTEM FLAWS AND DEFICIENCIES, THE FIRM ON NUMEROUS OCCASIONS ROUTED ISOS THROUGH PROTECTED QUOTATIONS.

8. Current Status? ( ) Pending ( ) On Appeal (●) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

04/27/2018 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 75,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

AN UNDERTAKING

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO: (I) PAY A $475,000 FINE, OF WHICH $75,000 IS PAYABLE TO ARCA AND (II) COMPLY WITH AN UNDERTAKING REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES. THE FINE WAS PAID ON MAY 2, 2018.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MAY 1, 2018, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH ARCA, FINRA AND FOUR OTHER EXCHANGES. ARCA, FINRA AND THE FOUR OTHER EXCHANGES ALL APPROVED THE SETTLEMENT AS OF MAY 1, 2018. UNDER THE TERMS OF THE SETTLEMENT, DBSI AGREED TO PAY A TOTAL FINE OF $475,000, WHICH IS IN THE PROCESS OF BEING PAID, TO ACCEPT A CENSURE, AND TO COMPLY WITH UNDERTAKINGS REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES AND CORRECTING A SYSTEM ISSUE.

DRP Pages

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

(•) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CBOE EDGX EXCHANGE, INC. ("EDGX")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE AND AN UNDERTAKING.

3. Date Initiated (MM/DD/YYYY):

05/01/2018 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20130379938-05

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
EDGX ALLEGED THAT AS THE RESULT OF VARIOUS PROPRIETARY SYSTEM FLAWS AND DEFICIENCIES, THE FIRM ON NUMEROUS OCCASIONS ROUTED ISOS THROUGH PROTECTED QUOTATIONS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
05/01/2018 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 75,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
AN UNDERTAKING
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO: (I) PAY A $475,000 FINE, OF WHICH $75,000 IS PAYABLE TO EDGX AND (II) COMPLY WITH AN UNDERTAKING REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES. THE FINES ARE IN THE PROCESS OF BEING PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON MAY 1, 2018, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH EDGX, FINRA AND FOUR OTHER EXCHANGES. EDGX, FINRA AND THE FOUR OTHER EXCHANGES ALL APPROVED THE SETTLEMENT AS OF MAY 1, 2018. UNDER THE TERMS OF THE SETTLEMENT, DBSI AGREED TO PAY A TOTAL FINE OF $475,000, WHICH IS IN THE PROCESS OF BEING PAID, TO ACCEPT A CENSURE, AND TO COMPLY WITH UNDERTAKINGS REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES AND CORRECTING A SYSTEM ISSUE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)

☐ 11.E(1) ☑ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CBOE BZX EXCHANGE, INC. ("BZX")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE AND AN UNDERTAKING.

3. Date Initiated (MM/DD/YYYY):
05/01/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20130379938-02

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

BZX ALLEGED THAT AS THE RESULT OF VARIOUS PROPRIETARY SYSTEM FLAWS AND DEFICIENCIES, THE FIRM ON NUMEROUS OCCASIONS ROUTED ISOS THROUGH PROTECTED QUOTATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    05/01/2018 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 75,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    AN UNDERTAKING
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO: (I) PAY A $475,000 FINE, OF WHICH $75,000 IS PAYABLE TO BZX AND (II) COMPLY WITH AN UNDERTAKING REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES. THE FINES ARE IN THE PROCESS OF BEING PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    ON MAY 1, 2018, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH BZX, FINRA AND FOUR OTHER EXCHANGES. BZX, FINRA AND THE FOUR OTHER EXCHANGES ALL APPROVED THE SETTLEMENT AS OF MAY 1, 2018. UNDER THE TERMS OF THE SETTLEMENT, DBSI AGREED TO PAY A TOTAL FINE OF $475,000, WHICH IS IN THE PROCESS OF BEING PAID, TO ACCEPT A CENSURE, AND TO COMPLY WITH UNDERTAKINGS REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES AND CORRECTING A SYSTEM ISSUE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CBOE BYX EXCHANGE, INC. ("BYX")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE AND AN UNDERTAKING.

3. Date Initiated (MM/DD/YYYY):
   05/01/2018 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20130379938-03

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   BYX ALLEGED THAT AS THE RESULT OF VARIOUS PROPRIETARY SYSTEM FLAWS AND DEFICIENCIES, THE FIRM ON NUMEROUS OCCASIONS ROUTED ISOS THROUGH PROTECTED QUOTATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

05/01/2018 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 75,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

AN UNDERTAKING

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO: (I) PAY A $475,000 FINE, OF WHICH $75,000 IS PAYABLE TO BYX AND (II) COMPLY WITH AN UNDERTAKING REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES. THE FINES ARE IN THE PROCESS OF BEING PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MAY 1, 2018, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH BYX, FINRA AND FOUR OTHER EXCHANGES. BYX, FINRA AND THE FOUR OTHER EXCHANGES ALL APPROVED THE SETTLEMENT AS OF MAY 1, 2018. UNDER THE TERMS OF THE SETTLEMENT, DBSI AGREED TO PAY A TOTAL FINE OF $475,000, WHICH IS IN THE PROCESS OF BEING PAID, TO ACCEPT A CENSURE, AND TO COMPLY WITH UNDERTAKINGS REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES AND CORRECTING A SYSTEM ISSUE.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CBOE EDGA EXCHANGE, INC. ("EDGA")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE AND AN UNDERTAKING.

3. Date Initiated (MM/DD/YYYY):
05/01/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20130379938-04

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
EDGA ALLEGED THAT AS THE RESULT OF VARIOUS PROPRIETARY SYSTEM FLAWS AND DEFICIENCIES, THE FIRM ON NUMEROUS OCCASIONS ROUTED ISOS THROUGH PROTECTED QUOTATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
05/01/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☑ Monetary/Fine Amount: $ 75,000.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension
B. Other Sanctions *Ordered:*
AN UNDERTAKING

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO: (I) PAY A $475,000 FINE, OF WHICH $75,000 IS PAYABLE TO EDGA AND (II) COMPLY WITH AN UNDERTAKING REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES. THE FINES ARE IN THE PROCESS OF BEING PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MAY 1, 2018, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH EDGA, FINRA AND FOUR OTHER EXCHANGES. EDGA, FINRA AND THE FOUR OTHER EXCHANGES ALL APPROVED THE SETTLEMENT AS OF MAY 1, 2018. UNDER THE TERMS OF THE SETTLEMENT, DBSI AGREED TO PAY A TOTAL FINE OF $475,000, WHICH IS IN THE PROCESS OF BEING PAID, TO ACCEPT A CENSURE, AND TO COMPLY WITH UNDERTAKINGS REGARDING IMPROVING ITS WRITTEN SUPERVISORY PROCEDURES AND CORRECTING A SYSTEM ISSUE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG AND DEUTSCHE BANK AG (NEW YORK BRANCH)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
06/20/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
FOREIGN EXCHANGE SPOT, OPTIONS, AND NON-DELIVERABLE FORWARD CONTRACTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON JUNE 20, 2018, THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("DFS"), DBAG AND DBAG'S NEW YORK BRANCH (COLLECTIVELY, "THE BANK") ENTERED INTO A CONSENT ORDER ("ORDER"). ALTHOUGH THE ORDER RECOGNIZED THE BANK'S "EXTRAORDINARY COOPERATION" WITH THE DFS AND INSTITUTION OF "WIDE-RANGING REFORMS TO ADDRESS IMPROPER CONDUCT IN ITS FX TRADING BUSINESS", THE DFS FOUND THAT THE BANK "FAIL[ED] TO IMPLEMENT EFFECTIVE CONTROLS OVER ITS FX BUSINESS" TO ENSURE THAT THE BANK'S FX ACTIVITIES COMPLIED WITH SAFE AND SOUND BANKING PRACTICES AND APPLICABLE INTERNAL POLICIES, WHICH PREVENTED THE BANK FROM DETECTING AND ADDRESSING IMPROPER CONDUCT BY CERTAIN OF ITS FX TRADERS AND SALESPERSONS FROM 2007 TO 2013. AS A RESULT OF THIS CONDUCT, THE DFS FOUND THAT THE BANK ENGAGED IN UNSAFE, UNSOUND, AND IMPROPER CONDUCT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
06/20/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 205,000,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
THE ORDER REQUIRES THE BANK NOT TO REHIRE OR RETAIN CERTAIN FORMER EMPLOYEES INVOLVED IN THE MISCONDUCT DESCRIBED IN THE ORDER. THE ORDER ALSO REQUIRES THE BANK TO IMPLEMENT IMPROVEMENTS IN ITS OVERSIGHT, INTERNAL CONTROLS, RISK MANAGEMENT, AND AUDIT PROGRAMS. THE BANK MUST SUBMIT WRITTEN PLANS TO THE DFS AT THE POINT OF 12 AND 24 MONTHS AFTER THE EXECUTION OF

THE ORDER CONCERNING THE BANK'S COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS AND BEST PRACTICES; CREATION OF ENHANCED POLICIES AND PROCEDURES; AND MAINTENANCE OF AN HONEST, ETHICAL, AND FAIR FX BUSINESS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ORDER REQUIRED THE BANK TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $205,000,000, WHICH THE BANK PAID ON JUNE 22, 2018.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE BANK CONSENTED TO THE ENTRY OF THE ORDER ON JUNE 20, 2018 BY THE DFS, PURSUANT TO WHICH THE BANK: (A) SHALL PAY A CIVIL MONETARY PENALTY OF $205,000,000, WHICH THE BANK PAID ON JUNE 22, 2018; (B) SHALL NOT REHIRE OR RETAIN CERTAIN FORMER EMPLOYEES INVOLVED IN THE MISCONDUCT DESCRIBED IN THE ORDER; (C) SHALL SUBMIT WRITTEN PLANS TO IMPROVE SENIOR MANAGEMENT OVERSIGHT AND THE COMPLIANCE RISK MANAGEMENT PROGRAM, AN ENHANCED WRITTEN INTERNAL CONTROLS AND COMPLIANCE PROGRAM, AND AN ENHANCED WRITTEN INTERNAL AUDIT PROGRAM TO THE DFS WITHIN 90 DAYS OF THE ORDER; (D) FOR SUB-SECTION C, SHALL PROMPTLY IMPLEMENT THE APPROVED PLANS AND PROGRAMS WITHIN 10 DAYS OF APPROVAL BY THE DFS AND THEREAFTER FULLY COMPLY WITH THEM; AND (E) SHALL SUBMIT WRITTEN PROGRESS REPORTS TO THE DFS AT THE POINT OF 12 AND 24 MONTHS AFTER EXECUTION OF THE ORDER.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINRA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   06/27/2018 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   20140418941-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED THAT, FROM THE TIME PERIOD JUNE 2006 TO APRIL 2017, THE FIRM, DUE TO SYSTEMIC DEFICIENCIES, FAILED TO HAVE REASONABLE SUPERVISORY PROCEDURES IN PLACE THAT RESULTED NUMEROUS OATS AND EQUITY TRADE REPORTING VIOLATIONS. FINRA ALSO ALLEGED THAT THE FIRM VIOLATED MUNICIPAL BOND TRADING AND OTHER SUPERVISION REQUIREMENTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    06/27/2018 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 1,400,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       UNDERTAKING TO REVISE RELEVANT FIRM WSPS BY SEPTEMBER 25, 2018, AND UNDERTAKING TO PROVIDE ADDITIONAL CORRECTIVE ACTION REPORT BY DECEMBER 24, 2018.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE FINE WAS PAID ON JULY 9, 2018.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

FINRA ALLEGED THAT, FROM THE TIME PERIOD JUNE 2006 TO APRIL 2017, THE FIRM, DUE TO SYSTEMIC DEFICIENCIES, FAILED TO HAVE REASONABLE SUPERVISORY PROCEDURES IN PLACE THAT RESULTED NUMEROUS OATS AND EQUITY TRADE REPORTING VIOLATIONS. FINRA ALSO ALLEGED THAT THE FIRM VIOLATED MUNICIPAL BOND TRADING AND OTHER SUPERVISION REQUIREMENTS. THE AWC INCLUDED AN UNDERTAKING TO REVISE RELEVANT FIRM WSPS BY SEPTEMBER 25, 2018, AND AN UNDERTAKING TO PROVIDE ADDITIONAL CORRECTIVE ACTION REPORT TO FINRA BY DECEMBER 24, 2018. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO AN AWC ACCEPTING AND CONSENTING TO A CENSURE, UNDERTAKING AND FINE OF $1,400,000.00. THE FINE WAS PAID ON JULY 9, 2018.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

CENSURE

3. Date Initiated (MM/DD/YYYY):

07/20/2018 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-18606

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
AMERICAN DEPOSITARY RECEIPTS ("ADR'S")

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SEC ALLEGED THAT DEUTSCHE BANK SECURITIES, INC. ("DBSI") FAILED TO REASONABLY SUPERVISE ITS ASSOCIATED PERSONS ON ITS SECURITIES LENDING DESK TO PREVENT AND DETECT VIOLATIONS OF THE ANTIFRAUD PROVISIONS OF THE FEDERAL SECURITIES LAWS IN CONNECTION WITH DBSI'S SECURITIES LENDING TRANSACTIONS INVOLVING PRE-RELEASED AMERICAN DEPOSITARY RECEIPTS ("ADRS") BETWEEN APRIL 2012 AND JUNE 2015. THE SEC ALLEGED THAT DURING THIS PERIOD DBSI'S ASSOCIATED PERSONS ON ITS SECURITIES LENDING DESK FAILED TO TAKE REASONABLE STEPS TO ENSURE THAT DBSI DID NOT RECEIVE ADRS FROM PRE-RELEASE BROKERS WHO HAD NOT COMPLIED WITH THEIR PRE-RELEASE OBLIGATIONS REQUIRING THAT THEY OR THEIR CUSTOMERS BENEFICIALLY OWN THE CORRESPONDING ORDINARY SHARES THROUGHOUT THE PENDENCY OF THE PRE-RELEASE TRANSACTION. THE SEC ALLEGED THAT DBSI FAILED TO ESTABLISH AND IMPLEMENT SUPERVISORY POLICIES AND PROCEDURES THAT WOULD BE REASONABLY EXPECTED TO PREVENT AND DETECT THE BORROWING OR LENDING OF SUCH ADRS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

07/20/2018 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,648,266.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO: (I) A CENSURE; (II) PAY A $497,753.30 CIVIL MONETARY PENALTY, WHICH WAS PAID ON JULY 24, 2018; AND (III) PAY DISGORGEMENT OF $995,506.60 AND PREJUDGMENT INTEREST OF $155,006.02 TO THE SECURITIES AND EXCHANGE COMMISSION, WHICH WERE PAID ON JULY 24, 2018.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JULY 20, 2018, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH THE SEC. THE SEC APPROVED THE SETTLEMENT IN ITS ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS, PURSUANT TO SECTION 15(B)(4) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS, INCLUDING THE FOLLOWING TERMS AND CONDITIONS. DBSI AGREED TO A CENSURE; TO PAY A $497,753.30 CIVIL MONETARY PENALTY, WHICH WAS PAID ON JULY 24, 2018, AND TO PAY DISGORGEMENT OF $995,506.60 AND PREJUDGMENT INTEREST OF $155,006.02, WHICH WERE PAID ON JULY 24, 2018.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STOCK EXCHANGE LLC ("NYSE")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):

09/17/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
   2017-05-00037

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   FROM OCTOBER 1, 2015 TO MARCH 31, 2017, NYSE ALLEGES THAT DEUTSCHE BANK SECURITIES INC.("DBSI") VIOLATED NYSE RULE 3110(B)(4) BY FAILING TO ESTABLISH AND MAINTAIN REASONABLY DESIGNED PROCEDURES FOR THE REVIEW OF ELECTRONIC COMMUNICATIONS BECAUSE THE LEXICONS USED BY DBSI AS PART OF ITS REVIEW PROCESS WERE NOT REASONABLY DESIGNED.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    09/17/2018 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 65,000.00
    ☐ Revocation/Expulsion/Denial
    ☑ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE FINE OF $65,000.00 WAS PAID ON SEPTEMBER 21, 2018.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    PURSUANT TO A LETTER OF ACCEPTANCE, WAIVER, AND CONSENT WITH THE NEW YORK STOCK EXCHANGE LLC ("NYSE") THAT BECAME FINAL ON SEPTEMBER 18, 2018, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS, CONSENTED TO A CENSURE AND $65,000 FINE TO RESOLVE ALLEGATIONS BY NYSE THAT FROM OCTOBER 1, 2015 TO MARCH 31, 2017, DBSI VIOLATED NYSE RULE 3110(B)(4) BY FAILING TO ESTABLISH AND MAINTAIN REASONABLY DESIGNED PROCEDURES FOR THE REVIEW OF ELECTRONIC COMMUNICATIONS BECAUSE THE LEXICONS USED BY DBSI AS PART OF ITS REVIEW PROCESS WERE NOT REASONABLY DESIGNED. THE FINE OF $65,000.00 WAS PAID ON SEPTEMBER 21, 2018.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CHICAGO MERCANTILE EXCHANGE ("CME")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   10/26/2018 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CME 17-0729

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   DEUTSCHE BANK AG

6. Principal Product Type:
   Futures - Financial
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

CME MARKET REGULATION DEPARTMENT ALLEGED, AND CME BUSINESS CONDUCT COMMITTEE FOUND, THAT DEUTSCHE BANK AG VIOLATED CME RULES 538.C, 534 AND 432.W BY EXECUTING AN EXCHANGE OF FUTURES FOR RELATED POSITION ("EFRP") WITHOUT THE EXCHANGE OR RELATED POSITIONS, THEREBY EXECUTING A NON BONA-FIDE ERFP.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

10/26/2018 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 75,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DEUTSCHE BANK AG WAS FIND $75,000 AND PAID THE FINE IN FULL ON NOVEMBER 6, 2018.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE ACTION WAS RESOLVED BY DECISION OF CME BUSINESS CONDUCT COMMITTEE DATED OCTOBER 24, 2018, WHICH BECAME EFFECTIVE ON OCTOBER 26, 2018. THE DECISION ACCEPTED AN OFFER OF SETTLEMENT FROM DEUTSCHE BANK AG AND DIRECTED DEUTSCHE BANK AG TO PAY A FINE OF $75,000 ON OR BEFORE NOVEMBER 9, 2018. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK AG PAID THE FINE IN FULL ON NOVEMBER 6, 2018.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASDAQ STOCK EXCHANGE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

11/06/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2016051138301

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. ("DBSI") CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT DBSI FAILED TO MAINTAIN A CONTINUOUS TWO-SIDED TRADING INTEREST, DURING REGULAR MARKET HOURS, AT PRICES WITHIN CERTAIN PERCENTAGES AWAY FROM THE NATIONAL BEST BID OR OFFER (NBBO). THE FINDINGS STATED THAT THESE VIOLATIONS OCCURRED FROM DBSI FAILING TO PROPERLY SUBMIT A MARKET MAKER PEG ORDER DUE TO A MANUAL PROCESS, AND FROM INTERNAL SYSTEM ERRORS. THE FINDINGS ALSO STATED THAT DBSI'S SUPERVISORY SYSTEM WAS NOT REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NASDAQ QUOTING OBLIGATIONS. SPECIFICALLY, DBSI'S WRITTEN SUPERVISORY PROCEDURES (WSPS) FAILED TO ESTABLISH A PROCEDURE FOR REVIEW OF THE MANUAL PROCESS THAT DBSI USED TO DETERMINE ITS DAILY QUOTING OBLIGATION.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

11/06/2018 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 22,500.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

UNDERTAKING

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FINE OF $22,500.00 WILL BE PAID. DBSI WILL ALSO REVISE IT'S WRITTEN SUPERVISORY PROCEDURES.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. ("DBSI") CONSENTED TO THE AWC AND TO PAY A FINE IN THE AMOUNT OF $22,500.00.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is

registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BOURSE DE MONTREAL INC. ("BOURSE")

2. Principal Sanction:
Other
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
01/25/2019 ○ Exact ◉ Explanation
If not exact, provide explanation:
THE BOURSE ISSUED AN ORIGINATING NOTICE ON JANUARY 25, 2019. DEUTSCHE BANK SECURITIES INC. ("DBSI") RECEIVED THE NOTICE ON JANUARY 30, 2019.

4. Docket/Case Number:
FILE # EN-DC-17003

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
N/A

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
DURING THE PERIOD FROM OCTOBER 15, 2014 TO OCTOBER 15, 2017, DBSI WAS ALLEGED TO HAVE CONTRAVENED ARTICLES 6366 A, "ACCESS TO ELECTRONIC TRADING," AND 7403, "APPLICATION FOR APPROVAL," OF THE RULES OF THE BOURSE (THE "RULES"), BY PROVIDING ACCESS TO FIFTEEN (15) OF ITS EMPLOYEES TO THE ELECTRONIC TRADING SYSTEM WITHOUT HAVING OBTAINED THE PRIOR APPROVAL OF THE BOURSE THEREOF. DBSI WAS ALSO ALLEGED TO HAVE CONTRAVENED ARTICLE 3011 OF THE RULES BY FAILING TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE RULES REQUIRING THAT ONLY DESIGNATED PERSONNEL APPROVED BY THE BOURSE RECEIVE ACCESS TO TRADE ELECTRONICALLY ON THE EXCHANGE. THESE ALLEGED VIOLATIONS HAVE RENDERED DBSI SUBJECT TO A DISCIPLINARY COMPLAINT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
12/16/2019 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 92,714.99
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI AND TMX/THE BOURSE DE MONTREAL NEGOTIATED A SETTLEMENT AMOUNT OF $92,714.99(CAD), WHICH WAS APPROVED VIA AN ORDER OF THE DISCIPLINARY COMMITTEE OF THE BOURSE DE MONTREAL. THIS AMOUNT INCLUDES AN $85,000.00 FINE AND $7,714.00 IN INVESTIGATION COSTS. THE FINE AND ASSOCIATED COSTS WERE PAID ON JANUARY 10, 2020.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBSI AND TMX/THE BOURSE DE MONTREAL NEGOTIATED A SETTLEMENT AMOUNT OF $92,714.99(CAD), WHICH WAS APPROVED VIA AN ORDER OF THE DISCIPLINARY COMMITTEE OF THE BOURSE DE MONTREAL. THIS AMOUNT INCLUDES AN $85,000.00 FINE AND $7,714.00 IN INVESTIGATION COSTS. THE FINE AND ASSOCIATED COSTS WERE PAID ON JANUARY 10, 2020.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[x] 11.C(1)	[x] 11.C(2)	[ ] 11.C(3)	[x] 11.C(4)	[x] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Disgorgement
Other Sanctions:
CENSURE, CEASE AND DESIST

3. Date Initiated (MM/DD/YYYY):

03/11/2019 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-19100

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SEC ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") PURCHASED, RECOMMENDED, OR HELD FOR ADVISORY CLIENTS MUTUAL FUND SHARE CLASSES THAT CHARGED 12B-1 FEES INSTEAD OF LOWER-COST SHARE CLASSES OF THE SAME FUNDS FOR WHICH THE CLIENTS WERE ELIGIBLE BETWEEN JANUARY 1, 2014 AND JUNE 11, 2018. THE SEC ALLEGED THAT DBSI RECEIVED 12B-1 FEES FROM THESE CLIENTS THAT IT WOULD NOT HAVE COLLECTED HAD SUCH CLIENTS BEEN INVESTED IN AVAILABLE LOWER-COST SHARE CLASSES. THE SEC ALSO ALLEGED THAT DBSI FAILED TO DISCLOSE CONFLICTS OF INTEREST RELATED TO ITS RECEIPT OF 12B-1 FEES AND ITS SELECTION OF MUTUAL FUND SHARE CLASSES THAT PAY SUCH FEES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

03/11/2019 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution,

disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO: (I) A CENSURE; (II) CEASE AND DESIST FROM VIOLATING SECTIONS 206(2) AND 207 OF THE INVESTMENT ADVISERS ACT OF 1940; (III) PAY DISGORGEMENT OF $2,657,063.46 AND PREJUDGMENT INTEREST OF $314,399.39, WHICH AMOUNT WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE ORDER; (IV) AND COMPLY WITH UNDERTAKINGS REGARDING, AMONG OTHER THINGS, REVIEWING AND CORRECTING RELEVANT DISCLOSURE DOCUMENTS AS NECESSARY, MOVING CLIENTS INTO LOWER-COST SHARE CLASSES AS NECESSARY, NOTIFYING AFFECTED INVESTORS OF THE SETTLEMENT TERMS, AND, IF NECESSARY, REVIEWING AND UPDATING POLICIES AND PROCEDURES SO THAT THEY ARE REASONABLY DESIGNED TO PREVENT VIOLATIONS OF THE ADVISERS ACT IN CONNECTION WITH DISCLOSURES REGARDING MUTUAL FUND SHARE CLASS SELECTION.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MARCH 11, 2019, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH THE SEC FOLLOWING DBSI'S SELF-REPORTING PURSUANT TO THE SEC DIVISION OF ENFORCEMENT'S SHARE CLASS SELECTION DISCLOSURE INITIATIVE. THE SEC APPROVED THE SETTLEMENT IN ITS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTIONS 203(E) AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER ("ORDER"), INCLUDING THE FOLLOWING TERMS AND CONDITIONS. DBSI AGREED TO A CENSURE; TO CEASE AND DESIST FROM VIOLATING SECTIONS 206(2) AND 207 OF THE ADVISERS ACT; TO PAY DISGORGEMENT OF $2,657,063.46 AND PREJUDGMENT INTEREST OF $314,399.39, WHICH AMOUNT WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE ORDER; AND TO COMPLY WITH UNDERTAKINGS REGARDING, AMONG OTHER THINGS, REVIEWING AND CORRECTING RELEVANT DISCLOSURE DOCUMENTS, MOVING CLIENTS INTO LOWER-COST SHARE CLASSES AS NECESSARY, NOTIFYING AFFECTED INVESTORS OF THE SETTLEMENT TERMS, AND, IF NECESSARY, REVIEWING AND UPDATING POLICIES AND PROCEDURES SO THAT THEY ARE REASONABLY DESIGNED TO PREVENT VIOLATIONS OF THE ADVISERS ACT IN CONNECTION WITH DISCLOSURES REGARDING MUTUAL FUND SHARE CLASS SELECTION.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☑ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item

11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, DISGORGEMENT

3. Date Initiated (MM/DD/YYYY):
08/22/2019 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-19373

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SEC ALLEGED THAT DEUTSCHE BANK AG ("DBAG") PROVIDED EMPLOYMENT TO THE RELATIVES OF FOREIGN GOVERNMENT OFFICIALS AS A PERSONAL BENEFIT TO THOSE OFFICIALS IN ORDER TO INFLUENCE THEM TO ASSIST DBAG IN OBTAINING OR RETAINING BUSINESS OR OTHER BENEFITS BETWEEN 2006 AND 2014. THE SEC ALLEGED THAT DBAG'S 2010 ASIA-PACIFIC HIRING POLICY DID NOT APPLY TO ALL CATEGORIES OF HIRES AND WAS NOT EFFECTIVELY ENFORCED BY DBAG TO DETECT AND PREVENT ITS EMPLOYEES FROM OFFERING TEMPORARY EMPLOYMENT TO CANDIDATES REFERRED BY CURRENT OR POTENTIAL CLIENTS TO DETECT AND PREVENT CORRUPT HIRING PRACTICES. THE SEC ALLEGED THAT DBAG EMPLOYEES CREATED FALSE BOOKS AND RECORDS THAT CONCEALED THESE HIRING PRACTICES AND FAILED TO ACCURATELY DOCUMENT AND RECORD CERTAIN RELATED EXPENSES. THE SEC ALSO ALLEGED THAT DBAG FAILED TO DEVISE AND MAINTAIN A SYSTEM OF INTERNAL ACCOUNTING CONTROLS AROUND ITS HIRING PRACTICES SUFFICIENT TO PROVIDE REASONABLE ASSURANCES THAT ITS EMPLOYEES DID NOT VIOLATE ANTI-BRIBERY LAWS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
08/22/2019 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☑ Monetary/Fine Amount: $ 3,000,000.00
☐ Revocation/Expulsion/Denial
☑ Disgorgement/Restitution

☐ Censure
☑ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO: (I) CEASE AND DESIST FROM VIOLATING SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND (II) PAY DISGORGEMENT OF $10,785,900, PREJUDGMENT INTEREST OF $2,392,950, AND A CIVIL MONEY PENALTY OF $3,000,000, WHICH WAS PAID ON SEPTEMBER 3, 2019.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON AUGUST 22, 2019, DBAG, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH THE SEC. THE SEC APPROVED THE SETTLEMENT IN ITS ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER, INCLUDING THE FOLLOWING TERMS AND CONDITIONS. DBAG AGREED TO CEASE AND DESIST FROM VIOLATING SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE EXCHANGE ACT AND TO PAY DISGORGEMENT OF $10,785,900, PREJUDGMENT INTEREST OF $2,392,950, AND A CIVIL MONEY PENALTY OF $3,000,000, WHICH WAS PAID ON SEPTEMBER 3, 2019.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to

the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   THE NASDAQ STOCK MARKET LLC

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   11/08/2019 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2016050808901

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. ("DBSI") CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT WHILE ACTING AS A DISTRIBUTION PARTICIPANT IT EXECUTED TRANSACTIONS IN A COVERED SECURITY DURING THE RESTRICTED PERIOD OF MARCH 30, 2016, IN VIOLATION OF RULE 101 OF REGULATION M ("RULE 101") PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934. THE FINDINGS STATED THAT DURING THE PERIOD JANUARY 1, 2016 THROUGH MARCH 31, 2016, DBSI'S SUPERVISORY SYSTEM, INCLUDING ITS WRITTEN SUPERVISORY PROCEDURES, WAS NOT REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RULE 101, IN VIOLATION OF NASDAQ RULES 3010 AND 2010A.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    11/08/2019 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 2,500.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI WAS CENSURED AND FINED A TOTAL FINE OF $2,500.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI CONSENTED TO THE AWC AND TO PAY A FINE IN THE AMOUNT OF $2,500.00

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STOCK EXCHANGE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

CENSURE

3. Date Initiated (MM/DD/YYYY):

12/09/2019 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. 2019-03-00039

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

NYSE ALLEGED THAT DURING THE PERIOD FROM SEPTEMBER 2016 THROUGH MARCH 2019, DBSI VIOLATED NYSE RULES 132 AND 7.33 (FOR CERTAIN CONDUCT AFTER JULY 27, 2017) BY SUBMITTING TRADES WITH INACCURATE ACCOUNT TYPE IDENTIFIERS FOR COMPARISON AND/OR SETTLEMENT, AND NYSE RULE 3110 BY FAILING TO IMPLEMENT ADEQUATE SUPERVISORY SYSTEMS AND CONTROLS RELATED TO THE SUBMISSION OF ACCOUNT TYPE IDENTIFIERS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/09/2019 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 100,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
FINE PAID BY WIRE ON DECEMBER 13, 2019

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. ("DBSI") CONSENTED TO THE AWC AND TO PAY A FINE IN THE AMOUNT OF $100,000.00. DBSI HAD REMEDIATED THE ISSUE AS OF MARCH 31, 2019. NO ADDITIONAL TERMS OR CONDITIONS WERE INCLUDED IN THE AWC.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1) ☐ 11.C(2) ☐ 11.C(3) ☐ 11.C(4) ☐ 11.C(5)
☐ 11.D(1) ☐ 11.D(2) ☐ 11.D(3) ☐ 11.D(4) ☐ 11.D(5)
☐ 11.E(1) ☑ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CHICAGO FUTURES EXCHANGE, LLC ("CFE")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
01/16/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. CFE 19-0007

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Financial
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

CFE ALLEGED THAT IN FEBRUARY 2019, DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO PROPERLY REPORT OPEN INTEREST TO THE OPTIONS CLEARING CORPORATION, RESULTING IN OVERSTATEMENTS OF THE FEBRUARY 2019 VX06 OPEN INTEREST FOR FOUR DAYS PROXIMATE TO THE CONTRACT'S FINAL SETTLEMENT DATE WHICH IS A VIOLATION OF CFE RULE 410A.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

01/16/2020 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 22,500.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO PAY THE FINE OF $22,500.00. THE FINE WAS PAID ON 2/3/20.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO PAY THE FINE OF $22,500.00. THE FINE WAS PAID ON 2/3/20.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG, DEUTSCHE BANK AG (NEW YORK), DEUTSCHE BANK TRUST COMPANY AMERICAS
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("DFS")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
07/07/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IN A CONSENT ORDER DATED JULY 7, 2020 (THE "CONSENT ORDER"), THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("NY DFS") FOUND THAT DEUTSCHE BANK AG ("DBAG"), DBAG NEW YORK BRANCH (THE "NY BRANCH"), AND DEUTSCHE BANK TRUST COMPANY AMERICAS ("DBTCA," TOGETHER WITH DBAG AND THE NY BRANCH, "DEUTSCHE BANK" OR THE "BANK"), IN CONNECTION WITH THE BANK'S FORMER RELATIONSHIP WITH JEFFREY EPSTEIN AND FORMER CORRESPONDENT BANKING RELATIONSHIPS WITH DANSKE BANK A/S ESTONIA BRANCH ("DANSKE ESTONIA") AND THE FEDERAL BANK OF THE MIDDLE EAST LTD. ("FBME"), CONDUCTED BUSINESS IN AN UNSAFE AND UNSOUND MANNER AND FAILED TO MAINTAIN AN EFFECTIVE AND COMPLIANT ANTI-MONEY LAUNDERING PROGRAM. NY DFS FOUND THAT THE BANK FAILED TO ADEQUATELY MONITOR THE ACTIVITY OF MR. EPSTEIN AND HIS RELATED ENTITIES BETWEEN AUGUST 2013 AND DECEMBER 2018 DESPITE DEEMING MR. EPSTEIN A "HIGH RISK" CLIENT, THEREBY FAILING TO DETECT AND PREVENT SUSPICIOUS TRANSACTIONS. IN CONNECTION WITH THE BANK'S CORRESPONDENT BANKING RELATIONSHIP WITH FBME (TERMINATED IN JULY 2014), NY DFS FOUND THAT THE HIGH-RISK NATURE OF THE RELATIONSHIP, THE HIGH NUMBER OF SUSPICIOUS TRANSACTIONS, AND OTHER AML-RELATED ISSUES SHOULD HAVE PROMPTED THE BANK TO EXIT THE RELATIONSHIP BEFORE THE U.S. TREASURY DEPARTMENT'S FINANCIAL CRIMES ENFORCEMENT NETWORK NAMED FBME AS A FOREIGN FINANCIAL INSTITUTION OF PRIMARY MONEY

LAUNDERING CONCERN IN JULY 2014. IN CONNECTION WITH THE BANK'S CORRESPONDENT BANKING RELATIONSHIP WITH DANSKE ESTONIA (TERMINATED IN OCTOBER 2015), NY DFS FOUND THAT THE BANK CONTINUED ITS RELATIONSHIP WITH DANSKE ESTONIA DESPITE THE HIGH NUMBER OF SUSPICIOUS TRANSACTIONS, THE HISTORY OF HIGH-RISK SCORES THE BANK ASSIGNED TO DANSKE ESTONIA, AND THE BANK'S DISCUSSIONS WITH DANSKE ESTONIA ABOUT DANSKE ESTONIA'S AML POLICIES AND CONTROLS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Consent

11. Resolution Date (MM/DD/YYYY):

    07/07/2020 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    ☑ Monetary/Fine Amount: $ 150,000,000.00

    ☐ Revocation/Expulsion/Denial
    ☐ Censure
    ☐ Bar
    ☐ Disgorgement/Restitution
    ☐ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DEUTSCHE BANK AGREED TO COOPERATE WITH AN INDEPENDENT MONITOR APPOINTED PURSUANT TO A PRIOR CONSENT ORDER WITH THE NY DFS, DATED JANUARY 30, 2017; TO ADDRESS THE COMPLIANCE FAILURES ALLEGED IN THE CONSENT ORDER WITHIN THE TIMETABLES OF THE PRIOR CONSENT ORDER; TO PAY A CIVIL MONEY PENALTY OF $150,000,000, WHICH WAS TIMELY PAID ON JULY 10, 2020, AND TO COOPERATE WITH THE NY DFS REGARDING THE TERMS OF THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    ON JULY 7, 2020, DEUTSCHE BANK ENTERED INTO A SETTLEMENT WITH THE NY DFS. THAT SETTLEMENT IS REFLECTED IN A CONSENT ORDER ISSUED BY THE NY DFS UNDER NEW YORK BANKING LAW §§ 39 AND 44 (THE "CONSENT ORDER"). THE CONSENT ORDER REQUIRED THE BANK TO CONTINUE TO COOPERATE WITH AN INDEPENDENT MONITOR APPOINTED PURSUANT TO A PRIOR CONSENT ORDER WITH THE NY DFS, DATED JANUARY 30, 2017; TO ADDRESS THE COMPLIANCE FAILURES ALLEGED IN THE CONSENT ORDER WITHIN THE TIMETABLES OF THE PRIOR CONSENT ORDER; TO PAY A CIVIL MONEY PENALTY OF $150,000,000, WHICH WAS TIMELY PAID ON JULY 10, 2020, AND TO COOPERATE WITH THE NY DFS REGARDING THE TERMS OF THE CONSENT ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NEW YORK STOCK EXCHANGE LLC ("NYSE")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   06/30/2020 ( ) Exact (•) Explanation
   If not exact, provide explanation:
   ON JUNE 4, 2020, NYSE AND DBSI EXECUTED A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") REGARDING MATTER NO. 2019-05-00003. THAT AWC WAS DEEMED FINAL ON JUNE 30, 2020.

4. Docket/Case Number:
   NO. 2019-05-00003

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   UNSPECIFIED SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   NYSE ALLEGED RULE VIOLATIONS RELATED TO TECHNICAL ISSUES ASSOCIATED WITH HOW THE FIRM USED TO ROUTE ORDERS TO NYSE FLOOR BROKERS FOR EXECUTION BETWEEN JANUARY 1, 2018 TO AUGUST 31, 2018. NYSE ALLEGED THAT THESE TECHNICAL ISSUES CAUSED THE FIRM TO INADVERTENTLY ROUTE CERTAIN ORDERS IN VIOLATION OF NYSE RULE 122, WHICH, IN CERTAIN INSTANCES, PROHIBITS ROUTING ORDERS FOR THE SAME PRINCIPAL TO MULTIPLE FLOOR BROKERS. NYSE ALSO ALLEGED THAT DBSI FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY RULES IN CONTRAVENTION OF NYSE RULE 3110(A) AND (B).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

06/30/2020 ○ Exact ◉ Explanation

If not exact, provide explanation:

ON JUNE 4, 2020, NYSE AND DBSI EXECUTED A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") REGARDING MATTER NO. 2019-05-00003. THAT AWC WAS DEEMED FINAL ON JUNE 30, 2020.

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 65,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
FINE PAID BY WIRE ON JULY 1, 2020.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK SECURITIES INC. ("DBSI") CONSENTED TO THE AWC AND TO PAY A FINE IN THE AMOUNT OF $65,000.00. THESE FINDINGS RELATED TO HISTORICAL ACTIVITY AND THE FIRM HAS NOT OPERATED AS A NYSE FLOOR BROKER SINCE APPROXIMATELY SEPTEMBER 2018. NO ADDITIONAL TERMS OR CONDITIONS WERE INCLUDED IN THE AWC.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
06/18/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CFTC DOCKET NO. 20-17

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Commodity
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE CFTC ALLEGES THAT AT VARIOUS TIMES BETWEEN JANUARY AND DECEMBER 2013, BY AND THROUGH THE ACTS OF TWO TOKYO-BASED TRADERS, ONE IN U.S. TREASURIES AND ONE IN U.S. TREASURIES AND EURODOLLARS, DEUTSCHE BANK SECURITIES INC. ("DBSI") ENGAGED IN THE PRACTICE OF "SPOOFING" (BIDDING OR OFFERING WITH THE INTENT TO CANCEL THE BID OR OFFER BEFORE EXECUTION).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
06/18/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,250,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO CEASE AND DESIST FROM VIOLATING SECTION 4C(A)(5)(C) OF THE COMMODITY EXCHANGE ACT, AND PAY A CIVIL MONEY PENALTY OF $1,250,000, WHICH WAS TIMELY PAID ON JUNE 23, 2020.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JUNE 18, 2020, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH THE CFTC. THE CFTC APPROVED THE SETTLEMENT IN ITS ORDER INSTITUTING PROCEEDINGS PURSUANT TO SECTION 6(C) AND (D) OF THE COMMODITY EXCHANGE ACT, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS (THE "ORDER"). THE ORDER REQUIRED DBSI TO CEASE AND DESIST FROM VIOLATING SECTION 4C(A)(5)(C) OF THE COMMODITY EXCHANGE ACT, PAY A CIVIL MONEY PENALTY OF $1,250,000, WHICH WAS TIMELY PAID ON JUNE 23, 2020, AND COMPLY WITH THE CONDITIONS AND UNDERTAKINGS IN THE ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the

circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NASDAQ PHLX LLC ("PHLX")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   11/03/2020 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2016050292001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Options
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   NASDAQ PHLX LLC ("PHLX") ALLEGED THAT DEUTSCHE BANK SECURITIES INC.'S ("DBSI") SUPERVISORY SYSTEM, INCLUDING ITS WRITTEN SUPERVISORY PROCEDURES ("WSPS"), WERE NOT REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE FIRM'S BEST EXECUTION OBLIGATIONS UNDER PHLX RULE 764 WHEN MANUALLY EXECUTING AND/OR FACILITATING OPTIONS ORDERS. AS A RESULT, PHLX ALLEGED THAT DBSI VIOLATED PHLX RULE 748.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    11/03/2020 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 55,000.00
       ☐ Revocation/Expulsion/Denial
       ☑ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution,

disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND A FINE OF $55,000.00. THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON NOVEMBER 3, 2020, DBSI ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") WITH PHLX. PHLX APPROVED THE SETTLEMENT IN ITS NOTICE OF ACCEPTANCE OF AWC. IN THE AWC, PHLX ALLEGED THAT BETWEEN JUNE 2016 AND AUGUST 2018, DBSI'S SUPERVISORY SYSTEM, INCLUDING ITS WRITTEN SUPERVISORY PROCEDURES, WERE NOT REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE FIRM'S BEST EXECUTION OBLIGATIONS UNDER PHLX RULE 764 WHEN MANUALLY EXECUTING AND/OR FACILITATING OPTIONS ORDERS. AS A RESULT, PHLX ALLEGED THAT DBSI VIOLATED PHLX RULE 748. PURSUANT TO THE AWC, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND A FINE OF $55,000.00. THE FINE WILL BE PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NYSE/ARCA

2. Principal Sanction:
Censure
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
12/21/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
20170700081

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
NYSE/ARCA ALLEGED THAT DBSI (1) FAILED TO MAINTAIN CONTINUOUS, TWO-SIDED Q ORDERS IN SECURITIES IN WHICH DBSI IS REGISTERED TO TRADE, IN VIOLATION OF NYSE ARCA, INC. RULE 7.23(A)(1); AND (2) FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH APPLICABLE FEDERAL SECURITIES LAWS AND REGULATIONS AND NYSE ARCA, INC. RULE 6.18.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Other

11. Resolution Date (MM/DD/YYYY):
12/21/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 3,750.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBSI WAS FINED $3,750.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
NYSE ARCA PROVIDED A NOTICE OF FINES FOR MINOR RULE PLAN VIOLATIONS AND THE FIRM CONSENTED TO THE IMPOSITION OF THE FINE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE, CERTIFICATION

3. Date Initiated (MM/DD/YYYY):
   12/31/2020 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2017055691901

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA") ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ITS RECORD RETENTION OBLIGATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
12/31/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 2,500,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
CERTIFICATION
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE, A CERTIFICATION REQUIREMENT, AND A FINE OF $2,500,000, WHICH WAS TIMELY PAID ON 1/13/21.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON DECEMBER 31, 2020, DBSI ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") WITH FINRA. FINRA APPROVED THE SETTLEMENT IN ITS NOTICE OF ACCEPTANCE OF LETTER OF AWC. IN THE AWC, FINRA ALLEGED THAT BETWEEN 1998 AND 2017, DBSI FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ITS RECORD RETENTION OBLIGATIONS. PURSUANT TO THE AWC, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE, A CERTIFICATION REQUIREMENT, AND A FINE OF $2,500,000, WHICH WAS TIMELY PAID ON 1/13/21.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes ( ) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   THE NEW YORK STOCK EXCHANGE LLC ("NYSE")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   12/28/2020 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2019-03-00110

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE NEW YORK STOCK EXCHANGE LLC ("NYSE") ALLEGED THAT DEUTSCHE BANK SECURITIES INC.'S ("DBSI") ERRONEOUS-ORDER CONTROLS WERE NOT REASONABLY DESIGNED TO PREVENT THE ENTRY OF ERRONEOUS ORDERS, AND THAT DBSI'S SUPERVISORY SYSTEM, INCLUDING ITS WRITTEN SUPERVISORY PROCEDURES, WERE NOT REASONABLY DESIGNED TO MANAGE THE FINANCIAL RISKS IN CONNECTION WITH MARKET ACCESS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

    12/28/2020 (•) Exact ( ) Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - [x] Monetary/Fine Amount: $ 60,000.00
    - [ ] Revocation/Expulsion/Denial
    - [x] Censure
    - [ ] Bar
    - [ ] Disgorgement/Restitution
    - [ ] Cease and Desist/Injunction
    - [ ] Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND A FINE OF $60,000, WHICH WAS TIMELY PAID ON 1/11/21.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    ON DECEMBER 28, 2020, DBSI ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") WITH NYSE. NYSE APPROVED THE SETTLEMENT IN ITS NOTICE OF ACCEPTANCE OF LETTER OF AWC. IN THE AWC, NYSE ALLEGED THAT BETWEEN MARCH 1, 2018 AND MARCH 23, 2019, DBSI'S ERRONEOUS-ORDER CONTROLS WERE NOT REASONABLY DESIGNED TO PREVENT THE ENTRY OF ERRONEOUS ORDERS, AND THAT DBSI'S SUPERVISORY SYSTEM, INCLUDING ITS WRITTEN SUPERVISORY PROCEDURES, WERE NOT REASONABLY DESIGNED TO MANAGE THE FINANCIAL RISKS IN CONNECTION WITH MARKET ACCESS. PURSUANT TO THE AWC, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND A FINE OF $60,000, WHICH WAS TIMELY PAID ON 1/11/21.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [x] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [x] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ( ) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- (•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC")

2. Principal Sanction:
Cease and Desist
Other Sanctions:
DISGORGEMENT

3. Date Initiated (MM/DD/YYYY):
01/08/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-20200

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SEC ALLEGED THAT DEUTSCHE BANK AG ("DBAG") IMPROPERLY USED THIRD-PARTY INTERMEDIARIES, BUSINESS DEVELOPMENT CONSULTANTS, AND FINDERS TO OBTAIN AND RETAIN GLOBAL BUSINESS FROM AT LEAST 2009 THROUGH 2016. THE SEC ALLEGED THAT DBAG LACKED SUFFICIENT INTERNAL ACCOUNTING CONTROLS RELATED TO THE USE AND PAYMENT OF BDCS DURING THE RELEVANT TIME PERIOD AND FAILED TO TAKE SUFFICIENT STEPS TO ADDRESS AND REMEDIATE KNOWN INTERNAL ACCOUNTING CONTROL FAILURES UNTIL 2016. THE SEC ALSO ALLEGED THAT PAYMENTS WERE INACCURATELY RECORDED AS LEGITIMATE BUSINESS EXPENSES IN DBAG'S BOOKS AND RECORDS, AND INVOLVED FALSIFIED INVOICES AND DOCUMENTATION.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

01/08/2021 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [ ] Monetary/Fine Amount: $
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBAG AGREED TO CEASE AND DESIST FROM VIOLATING SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT AND TO PAY DISGORGEMENT OF $35,145,619 AND PREJUDGMENT INTEREST OF $8,184,003, WHICH WAS TIMELY PAID ON JANUARY 14, 2021.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JANUARY 8, 2021, THE SEC ENTERED AN ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER (THE "ORDER") IN THE MATTER OF DEUTSCHE BANK AG. THE ORDER REQUIRES DBAG TO CEASE AND DESIST FROM VIOLATING SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT AND TO PAY DISGORGEMENT OF $35,145,619 AND PREJUDGMENT INTEREST OF $8,184,003, WHICH WAS TIMELY PAID ON JANUARY 14, 2021.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG
(For individuals, Last, First,

Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
THE RESERVE BANK OF INDIA ("RBI")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
01/12/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE RESERVE BANK OF INDIA ("RBI") FOUND THAT DEUTSCHE BANK AG ("DB AG") FAILED TO OFFER UNIFORM RATES OF INTEREST PAID ON DEPOSITS OF SIMILAR AMOUNT AND TENURE ACCEPTED ON THE SAME DATES IN SEVEN INSTANCES FROM FINANCIAL YEARS 2017 TO 2019. IN ADDITION, THE RBI FOUND THAT DB AG COMMUNICATED INTEREST RATES OF BULK DEPOSITS BEFORE PUBLISHING THE INTEREST RATE SCHEDULE ON ITS WEBSITE, AND FAILED TO MAINTAIN THE BULK DEPOSIT INTEREST RATE CARD FOR CORPORATE CUSTOMERS IN ITS CORE BANKING SYSTEM PRIOR TO JULY 20, 2020.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
01/12/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 276,000.00

☐ Revocation/Expulsion/Denial
☐ Disgorgement/Restitution
☐ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE RBI IMPOSED A FINE OF TWO CORE RUPEES, WHICH IS APPROXIMATELY $276,000, WHICH WAS TIMELY PAID ON JANUARY 19, 2021.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JANUARY 12, 2021, THE RBI ENTERED AN ORDER (THE "ORDER") FINDING THAT DB AG FAILED TO OFFER UNIFORM RATES OF INTEREST PAID ON DEPOSITS OF SIMILAR AMOUNT AND TENURE ACCEPTED ON THE SAME DATES IN SEVEN INSTANCES FROM FINANCIAL YEARS 2017 TO 2019. IN ADDITION, THE RBI FOUND THAT DB AG COMMUNICATED INTEREST RATES OF BULK DEPOSITS BEFORE PUBLISHING THE INTEREST RATE SCHEDULE ON ITS WEBSITE, AND FAILED TO MAINTAIN THE BULK DEPOSIT INTEREST RATE CARD FOR CORPORATE CUSTOMERS IN ITS CORE BANKING SYSTEM PRIOR TO JULY 20, 2020. THE RBI IMPOSED A FINE OF TWO CORE RUPEES, WHICH IS APPROXIMATELY $276,000, WHICH WAS TIMELY PAID ON JANUARY 19, 2021.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☑ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (TAIPEI BRANCH) ("DBTP")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item

11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CENTRAL BANK OF THE REPUBLIC OF CHINA (TAIWAN)

2. Principal Sanction:
Revocation
Other Sanctions:
SUSPENSION

3. Date Initiated (MM/DD/YYYY):
02/05/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
TAI-YANG-WEI-CHI-TZU-1100006870

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Derivative(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE CENTRAL BANK OF THE REPUBLIC OF CHINA (TAIWAN) ("CBC") FOUND THAT DEUTSCHE BANK AG, TAIPEI BRANCH ("DBTP") FAILED TO REVIEW TRANSACTIONAL DOCUMENTS TO VERIFY THAT ITS CLIENTS' TWD/FOREIGN CURRENCY FORWARD TRADES WERE DRIVEN BY "FOREIGN EXCHANGE GENUINE NEED" FOR TAIWAN DOLLARS, RESULTING IN THE CLIENTS ENGAGING IN SPECULATIVE TRADING IN TWD/FOREIGN CURRENCY FORWARDS. IN ADDITION, CERTAIN OF THOSE TRANSACTIONS, WHEN MATCHED WITH SPOT FX TRANSACTIONS UPON MATURITY OF THE FORWARD TRANSACTIONS, WERE FOUND TO BE IN THE NATURE OF SYNTHETIC NDF TRANSACTIONS WITH COUNTERPARTIES OTHER THAN THOSE ALLOWED BY CBC REGULATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
02/05/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☐ Monetary/Fine Amount: $
☑ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☑ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
BEGINNING ON FEBRUARY 8, 2021, DBTP'S AUTHORITY TO ENGAGE IN TWD/FOREIGN CURRENCY FORWARD TRADES AND TWD/FOREIGN CURRENCY NON-DELIVERABLE FORWARD TRADES WAS REVOKED. FOR A PERIOD OF TWO YEARS, ALSO BEGINNING FEBRUARY 8, 2021, DBTP IS SUSPENDED FROM ENGAGING IN FOREIGN EXCHANGE DERIVATIVES TRANSACTIONS. THE REVOCATION AND SUSPENSION WERE ISSUED IN A SANCTION LETTER TO DBTP ON FEBRUARY 5, 2021 (THE "SANCTION LETTER"), SUBJECT TO AN ADMINISTRATIVE APPEAL TO BE SUBMITTED WITHIN 31 DAYS FOLLOWING RECEIPT OF THE SANCTION LETTER. DBTP IS PERMITTED TO RE-APPLY TO THE CBC TO RESUME BUSINESS ACTIVITIES COVERED BY THE REVOCATION AND SUSPENSION PRIOR TO THE END OF THE TWO-YEAR PERIOD UPON DEMONSTRATION TO THE CBC OF "CONCRETE IMPROVEMENT." NO MONETARY SANCTION WAS IMPOSED BY THE CBC.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON FEBRUARY 5, 2021, THE CBC ISSUED THE SANCTION LETTER TO DBTP. IN THE SANCTION LETTER, THE CBC FOUND THAT DBTP FAILED TO REVIEW TRANSACTIONAL DOCUMENTS TO VERIFY THAT ITS CLIENTS' TWD/FOREIGN CURRENCY FORWARD TRADES WERE DRIVEN BY "FOREIGN EXCHANGE GENUINE NEED" FOR TAIWAN DOLLARS, RESULTING IN THE CLIENTS ENGAGING IN SPECULATIVE TRADING IN TWD/FOREIGN CURRENCY FORWARDS. IN ADDITION, CERTAIN OF THOSE TRANSACTIONS, WHEN MATCHED WITH SPOT FX TRANSACTIONS UPON MATURITY OF THE FORWARD TRANSACTIONS, WERE FOUND TO BE IN THE NATURE OF SYNTHETIC NDF TRANSACTIONS WITH COUNTERPARTIES OTHER THAN THOSE ALLOWED BY CBC REGULATIONS. THE SANCTION LETTER REVOKED DBTP'S ABILITY TO ENGAGE IN TWD/FOREIGN CURRENCY FORWARD TRADES AND TWD/FOREIGN CURRENCY NON-DELIVERABLE FORWARD TRADES, AND SUSPENDED DBTP FOR A PERIOD OF TWO YEARS FROM ENGAGING IN FOREIGN EXCHANGE DERIVATIVES TRANSACTIONS. THE REVOCATION AND SUSPENSION ARE SUBJECT TO AN ADMINISTRATIVE APPEAL TO BE SUBMITTED WITHIN 31 DAYS FOLLOWING RECEIPT OF THE SANCTION LETTER. DBTP IS PERMITTED TO RE-APPLY TO THE CBC TO RESUME BUSINESS ACTIVITIES COVERED BY THE REVOCATION AND SUSPENSION PRIOR TO THE END OF THE TWO-YEAR PERIOD UPON DEMONSTRATION TO THE CBC OF "CONCRETE IMPROVEMENT." NO MONETARY SANCTION WAS IMPOSED BY THE CBC.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (PRAGUE BRANCH)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CZECH NATIONAL BANK

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
03/10/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
REF. NO. 2021 / 25856 / 570; FILE NO.: SP/2020/49/573

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE CZECH NATIONAL BANK ("CNB") FOUND THAT DEUTSCHE BANK AG ("DB AG"), PRAGUE BRANCH FAILED TO IMPLEMENT AND APPLY APPROPRIATE INTERNAL CONTROL PROCEDURES TO MITIGATE RISKS RELATING TO ANTI-MONEY LAUNDERING AND TERRORIST FINANCING BY FAILING TO VERIFY CERTAIN CLIENT DATA AGAINST SANCTION LISTS, ESTABLISHING UNREASONABLY LONG DEADLINES FOR CHECKING POTENTIALLY SUSPICIOUS TRANSACTION ALERTS, AND FAILING TO ENSURE THAT CONTROL PROCEDURES COULD BE ADEQUATELY RECONSTRUCTED. IN ADDITION, THE CNB FOUND THAT DB AG, PRAGUE BRANCH FAILED TO PERFORM CLIENT CHECKS TO THE EXTENT NECESSARY TO ASSESS SUCH RISKS BY SETTING INADEQUATE PARAMETERS FOR THE GENERATION OF SUSPICIOUS TRANSACTION ALERTS, AND IN AT LEAST ONE CASE, FAILING TO FLAG CROSS-BORDER TRANSACTIONS THAT DID MEET THE PARAMETERS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
03/10/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 225,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE CNB IMPOSED A FINE OF FIVE MILLION CZECH CROWNS, WHICH IS APPROXIMATELY USD $225,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MARCH 10, 2021, THE CNB ENTERED AN ORDER (THE "ORDER") FINDING THAT DB AG, PRAGUE BRANCH FAILED TO IMPLEMENT AND APPLY APPROPRIATE INTERNAL CONTROL PROCEDURES TO MITIGATE RISKS RELATING TO ANTI-MONEY LAUNDERING AND TERRORIST FINANCING BY FAILING TO ENTER IDENTIFICATION DATA INTO ITS INTERNAL SYSTEM TO VERIFY CERTAIN CLIENT DATA AGAINST SANCTION LISTS, ESTABLISHING UNREASONABLY LONG DEADLINES FOR CHECKING POTENTIALLY SUSPICIOUS TRANSACTION ALERTS, AND FAILING TO ENSURE THAT CONTROL PROCEDURES COULD BE ADEQUATELY RECONSTRUCTED. IN ADDITION, THE CNB FOUND THAT DB AG, PRAGUE BRANCH FAILED TO PERFORM CLIENT CHECKS TO THE EXTENT NECESSARY TO ASSESS RISKS RELATING TO ANTI-MONEY LAUNDERING AND TERRORIST FINANCING BY SETTING INADEQUATE PARAMETERS FOR THE GENERATION OF SUSPICIOUS TRANSACTION ALERTS, AND IN AT LEAST ONE CASE, FAILING TO FLAG CROSS-BORDER TRANSACTIONS THAT DID MEET THE PARAMETERS FOR THE GENERATION OF SUSPICIOUS TRANSACTION ALERTS. THE CNB IMPOSED A FINE OF FIVE MILLION CZECH CROWNS, WHICH IS APPROXIMATELY USD $225,000, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ( ) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- (•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG
(JOHANNESBURG BRANCH)
(For individuals, Last, First, Middle)

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is

registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   SOUTH AFRICAN RESERVE BANK

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   REPRIMAND, AND CAUTION

3. Date Initiated (MM/DD/YYYY):
   02/26/2021 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   REF.: 15/1/1_DBAG

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE SOUTH AFRICAN RESERVE BANK ("SARB") FOUND THAT DEUTSCHE BANK AG ("DB AG"), JOHANNESBURG BRANCH, IN CONNECTION WITH ITS ANTI-MONEY LAUNDERING ("AML") AND COUNTER-FINANCING OF TERRORISM ("CFT") COMPLIANCE PROGRAM, FAILED TO COMPLY WITH CERTAIN RESPONSIBILITIES AND REQUIREMENTS RELATING TO DB AG'S RISK MANAGEMENT AND COMPLIANCE PROGRAM, CUSTOMER DUE DILIGENCE, RECORDKEEPING, AND GOVERNANCE.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    02/26/2021 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 2,600,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Disgorgement/Restitution

☐ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE SARB IMPOSED A FINE OF ZAR 38 MILLION, WHICH IS APPROXIMATELY USD $2.60 MILLION, OF WHICH ZAR 28 MILLION (APPROXIMATELY USD $1.92 MILLION) WAS TIMELY PAID ON MARCH 23, 2021, AND OF WHICH ZAR 10 MILLION (APPROXIMATELY USD $690,000) IS SUSPENDED FOR THREE YEARS PROVIDED THERE ARE NO SIMILAR RECORDKEEPING DEFICIENCIES WITHIN THE THREE-YEAR PERIOD.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON FEBRUARY 26, 2021, THE SARB ENTERED AN ORDER (THE "ORDER") FINDING THAT DB AG, JOHANNESBURG BRANCH, IN CONNECTION WITH ITS AML COMPLIANCE PROGRAM, FAILED TO COMPLY WITH (I) RISK MANAGEMENT AND COMPLIANCE RESPONSIBILITIES, FOR EXAMPLE, BY FAILING TO IDENTIFY CERTAIN NATURAL-PERSON UBOS, (II) CUSTOMER DUE DILIGENCE REQUIREMENTS FOR CERTAIN CLIENTS, (III) RECORDKEEPING REQUIREMENTS FOR CERTAIN TERMINATED CLIENT RELATIONSHIPS, AND (IV) AML/CFT GOVERNANCE REQUIREMENTS RELATING TO CUSTOMER DUE DILIGENCE, RECORDKEEPING, AND SCREENING PROCESSES FOR EXISTING CUSTOMERS. THE SARB ISSUED CAUTIONS, A REPRIMAND, AND A FINE OF ZAR 38 MILLION, WHICH IS APPROXIMATELY USD $2.60 MILLION, OF WHICH ZAR 28 MILLION (APPROXIMATELY USD $1.92 MILLION) WAS TIMELY PAID ON MARCH 23, 2021, AND OF WHICH ZAR 10 MILLION (APPROXIMATELY USD $690,000) IS SUSPENDED FOR THREE YEARS PROVIDED THERE ARE NO SIMILAR RECORDKEEPING DEFICIENCIES WITHIN THE THREE-YEAR PERIOD.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG, DB GROUP SERVICES (UK) LIMITED & DEUTSCHE SECURITIES INC. (TOGETHER, "DB") .
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is

registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   EUROPEAN COMMISSION

2. Principal Sanction:
   Cease and Desist
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   12/20/2018 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   AT.40346

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Debt - Government
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE EUROPEAN COMMISSION ("COMMISSION") FOUND THAT DEUTSCHE BANK AG, DB GROUP SERVICES (UK) LIMITED, AND DEUTSCHE SECURITIES INC. (TOGETHER, "DB") AND THREE OTHER BANKS TOOK PART IN ANTICOMPETITIVE CONDUCT RELATING TO THE SECONDARY TRADING MARKET WITHIN THE EUROPEAN ECONOMIC AREA OF SUPRA-SOVEREIGN, SOVEREIGN AND AGENCY ("SSA") BONDS DENOMINATED IN U.S. DOLLARS. IN PARTICULAR, THE COMMISSION FOUND THAT FROM 2010 TO 2014, CERTAIN DB TRADERS PARTICIPATED IN A CARTEL WITH TRADERS AT THE THREE OTHER BANKS BY COORDINATING ON PRICES OF SSA BONDS QUOTED TO CLIENTS AND THE MARKET IN GENERAL, IN VIOLATION OF EUROPEAN UNION RULES PROHIBITING ANTICOMPETITIVE BUSINESS PRACTICES. AS A RESULT OF ITS VOLUNTARY DISCLOSURE AND COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DB WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision

11. Resolution Date (MM/DD/YYYY):
    04/28/2021 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount: $

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☑ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
AS A RESULT OF ITS VOLUNTARY DISCLOSURE AND COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DB WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION AND AGREED TO CEASE AND DESIST FROM THE RELEVANT INFRINGEMENTS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON APRIL 28, 2021, THE COMMISSION ISSUED A DECISION FINDING THAT DB AND THREE OTHER BANKS TOOK PART IN ANTICOMPETITIVE CONDUCT RELATING TO THE SECONDARY TRADING MARKET WITHIN THE EUROPEAN ECONOMIC AREA OF SSA BONDS DENOMINATED IN U.S. DOLLARS. IN PARTICULAR, THE COMMISSION FOUND THAT FROM 2010 TO 2014, CERTAIN DB TRADERS PARTICIPATED IN A CARTEL WITH TRADERS AT THE THREE OTHER BANKS BY COORDINATING ON PRICES OF SSA BONDS QUOTED TO CLIENTS AND THE MARKET IN GENERAL, IN VIOLATION OF EUROPEAN UNION RULES PROHIBITING ANTICOMPETITIVE BUSINESS PRACTICES. AS A RESULT OF ITS VOLUNTARY DISCLOSURE AND COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DB WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION AND AGREED TO CEASE AND DESIST FROM THE RELEVANT INFRINGEMENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (MANILA BRANCH)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the

adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   REPUBLIC OF THE PHILIPPINES ANTI-MONEY LAUNDERING COUNCIL

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/14/2021 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   AMLC ADMIN. CASE NO. 18-024

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE PHILIPPINES ANTI-MONEY LAUNDERING COUNCIL ("AMLC") ALLEGED THAT DEUTSCHE BANK AG ("DB AG"), MANILA BRANCH FAILED TO REPORT ALL COVERED TRANSACTIONS TO THE AMLC WITHIN FIVE WORKING DAYS, AS REQUIRED UNDER THE PHILIPPINES ANTI-MONEY LAUNDERING ACT OF 2001, AS AMENDED. IN PARTICULAR, THE AMLC ALLEGED THAT 2,069 COVERED TRANSACTION REPORTS WERE FILED BEYOND THE FIVE-DAY PERIOD DURING THE FIRST SEMESTER OF 2017. THE AMLC FOUND THAT DB AG SHOWED "GOOD CAUSE" IN ADEQUATELY REMEDIATING AML SYSTEM ISSUES, INCLUDING THE COVERED TRANSACTION REPORTS AT ISSUE. ACCORDINGLY, THE AMLC AGREED TO WITHDRAW THE CASE UPON RECEIPT OF AN ASSESSMENT PAYMENT AND CONFIRMATION OF DB AG'S REMEDIAL MEASURES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    05/18/2021 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 21,000.00
       ☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

☐ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE AMLC IMPOSED AN ASSESSMENT OF ONE MILLION PHILIPPINE PESOS, WHICH IS APPROXIMATELY USD $21,000, WHICH WAS TIMELY PAID ON MAY 24, 2021.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MAY 18, 2021, THE AMLC APPROVED A RESOLUTION (THE "RESOLUTION") IN CONNECTION WITH DB AG, MANILA BRANCH'S ALLEGED FAILURE TO REPORT ALL COVERED TRANSACTIONS TO THE AMLC WITHIN FIVE WORKING DAYS, AS REQUIRED UNDER THE PHILIPPINES ANTI-MONEY LAUNDERING ACT OF 2001, AS AMENDED. IN PARTICULAR, THE AMLC ALLEGED THAT 2,069 COVERED TRANSACTION REPORTS WERE FILED BEYOND THE FIVE-DAY PERIOD DURING THE FIRST SEMESTER OF 2017. THE AMLC FOUND THAT DB AG SHOWED "GOOD CAUSE" IN ADEQUATELY REMEDIATING AML SYSTEM ISSUES, INCLUDING THE COVERED TRANSACTION REPORTS AT ISSUE. ACCORDINGLY, THE AMLC AGREED TO WITHDRAW THE CASE UPON RECEIPT OF AN ASSESSMENT PAYMENT AND CONFIRMATION OF DB AG'S REMEDIAL MEASURES. THE AMLC IMPOSED AN ASSESSMENT OF ONE MILLION PHILIPPINE PESOS, WHICH IS APPROXIMATELY USD $21,000, WHICH WAS TIMELY PAID ON MAY 24, 2021.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No
Name:	DEUTSCHE BANK AG ("DB AG") (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any

event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SWISS FEDERAL DEPARTMENT OF FINANCE (EFD)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
06/04/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
442.2-358

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SWISS FEDERAL DEPARTMENT OF FINANCE (THE "SWISS EFD") FOUND THAT DEUTSCHE BANK AG ("DB AG") FAILED TO MAKE TIMELY REPORTS TO THE SIX SWISS EXCHANGE ("SIX") WHEN DB AG'S HOLDINGS OF TWO SIX-LISTED COMPANIES HAD FALLEN BELOW THE THRESHOLD REQUIRING NOTIFICATION TO THE SIX WITHIN FOUR TRADING DAYS. IN ADDITION, THE SWISS EFD FOUND THAT DB AG FAILED TO CORRECT INACCURATE DISCLOSURE REPORTS RELATING TO ITS HOLDINGS IN ANOTHER SIX-LISTED COMPANY.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
06/04/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 33,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal,

Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE SWISS EFD IMPOSED A FINE OF 30,000 SWISS FRANCS, WHICH IS APPROXIMATELY USD $33,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JUNE 4, 2021, THE SWISS EFD ENTERED AN ORDER (THE "ORDER") FINDING THAT DB AG FAILED TO MAKE TIMELY REPORTS TO THE SIX SWISS EXCHANGE ("SIX") WHEN DB AG'S HOLDINGS OF TWO SIX-LISTED COMPANIES HAD FALLEN BELOW THE THRESHOLD REQUIRING NOTIFICATION TO THE SIX WITHIN FOUR TRADING DAYS. IN ADDITION, THE SWISS EFD FOUND THAT DB AG FAILED TO CORRECT INACCURATE DISCLOSURE REPORTS RELATING TO ITS HOLDINGS IN ANOTHER SIX-LISTED COMPANY. THE SWISS EFD IMPOSED A FINE OF THIRTY THOUSAND SWISS FRANCS, WHICH IS APPROXIMATELY USD $33,000, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CME GROUP

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   06/02/2021 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   DQA-21-0626

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE CME GROUP ALLEGED THAT DEUTSCHE BANK AG'S ("DB AG") ELECTRONIC AUDIT TRAIL RELATING TO ELECTRONIC ORDER ROUTING FOR FRONT-END SYSTEMS FAILED TO MEET A CME GROUP REQUIREMENT TO MAINTAIN A COMPLETE ELECTRONIC AUDIT TRAIL FOR A MINIMUM OF FIVE YEARS. THE CME GROUP ACKNOWLEDGED THAT DB AG SUBSEQUENTLY APPLIED NEW MEASURES TO ITS RECORDKEEPING PROCESSES TO ENSURE COMPLIANCE WITH THE RELEVANT REQUIREMENT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision

11. Resolution Date (MM/DD/YYYY):
    06/18/2021 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 1,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       DBAG AGREED TO A FINE OF USD $1,000, THE FINE WILL BE PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    ON JUNE 18, 2021, DB AG AGREED TO THE ENTRY OF A SUMMARY FINE NOTICE BY THE CME GROUP. IN THE SUMMARY FINE NOTICE, THE CME GROUP

ALLEGED THAT DB AG'S ELECTRONIC AUDIT TRAIL RELATING TO ELECTRONIC ORDER ROUTING FOR FRONT-END SYSTEMS FAILED TO MEET A CME GROUP REQUIREMENT TO MAINTAIN A COMPLETE ELECTRONIC AUDIT TRAIL FOR A MINIMUM OF FIVE YEARS. THE CME GROUP ACKNOWLEDGED THAT DB AG SUBSEQUENTLY APPLIED NEW MEASURES TO ITS RECORDKEEPING PROCESSES TO ENSURE COMPLIANCE WITH THE RELEVANT REQUIREMENT. PURSUANT TO THE SUMMARY FINE NOTICE, DB AG AGREED TO A FINE OF USD $1,000, THE FINE WILL BE PAID.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes (•) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BLOOMBERG SEF LLC

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
06/25/2021 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 2021-1

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Derivative(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
BLOOMBERG SEF LLC ("BSEF") ALLEGED THAT DEUTSCHE BANK AG ("DBAG") EXECUTED OFFSETTING AND CORRECTING TRADES FOR A JANUARY 21, 2021 TRADE AFTER THE PERMITTED TIMEFRAME OF THREE BUSINESS DAYS AND FAILED TO USE APPROPRIATE OFFSETTING TERMS AS REQUIRED UNDER BSEF RULES.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
06/25/2021 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 7,500.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO A FINE OF USD $7,500, WHICH WAS TIMELY PAID ON 7/15/2021.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON JUNE 25, 2021, DB AG, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A WRITTEN DECISION WITH BSEF. IN THE WRITTEN DECISION, BSEF ALLEGED THAT DB AG EXECUTED OFFSETTING AND CORRECTING TRADES FOR A JANUARY 21, 2021 TRADE AFTER THE PERMITTED TIMEFRAME OF THREE BUSINESS DAYS AND FAILED TO USE APPROPRIATE OFFSETTING TERMS AS REQUIRED UNDER BSEF RULES. PURSUANT TO THE WRITTEN DECISION, DB AG AGREED TO A FINE OF USD $7,500, WHICH WAS TIMELY PAID ON 7/15/2021.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CBOE EXCHANGE, INC. ("CBOE")".

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE & DISGORGEMENT

3. Date Initiated (MM/DD/YYYY):

08/17/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
STAR NO. 20140431210-02/ FILE NO. USRI-8700-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE CBOE EXCHANGE, INC. ("CBOE") ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO HAVE A REASONABLE SUPERVISORY SYSTEM RELATING TO PARTICIPATION IN PARTIAL TENDER OFFERS TO ACHIEVE COMPLIANCE WITH RULE 14E-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934, RESULTING IN OVER-TENDERING SHARES IN TWO PARTIAL TENDER OFFERS IN 2017 AND 2018.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

08/19/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 181,581.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE, FINE OF USD $175,000, AND DISGORGEMENT OF $6,581. THE FINE AND DISGORGEMENT WILL BE PAID IN DUE COURSE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON AUGUST 19, 2021, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A LETTER OF CONSENT WITH CBOE. THE LETTER OF CONSENT ALLEGED THAT DBSI FAILED TO HAVE A REASONABLY DESIGNED SUPERVISORY SYSTEM RELATING TO PARTICIPATION IN PARTIAL TENDER OFFERS TO ACHIEVE COMPLIANCE WITH RULE 14E-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934, RESULTING IN OVER-TENDERING SHARES IN TWO PARTIAL TENDER OFFERS IN 2017 AND 2018. PURSUANT TO THE LETTER OF CONSENT, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE, FINE OF USD $175,000, AND DISGORGEMENT OF $6,581. THE FINE AND DISGORGEMENT WILL BE PAID IN DUE COURSE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the

same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes (•) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC ( ) Other Federal ( ) State (•) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NYSE AMERICAN, LLC ("NYSE AMERICAN")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   08/17/2021 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NO. 2014043121004

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   NYSE AMERICAN, LLC ("NYSE AMERICAN") ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO HAVE A REASONABLE SUPERVISORY SYSTEM RELATING TO PARTICIPATION IN PARTIAL TENDER OFFERS TO ACHIEVE COMPLIANCE WITH RULE 14E-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934, RESULTING IN OVER-TENDERING SHARES IN A PARTIAL TENDER OFFER IN 2013. NYSE AMERICAN ALSO ALLEGED THAT BETWEEN MAY 2013 AND APRIL 2014, DBSI FAILED TO REGISTER ONE EMPLOYEE AS A SECURITIES TRADER.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

08/27/2021 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 156,250.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND FINE OF USD $156,250. THE FINE WAS TIMELY PAID ON SEPTEMBER 20, 2021.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON AUGUST 27, 2021, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER & CONSENT ("AWC") WITH NYSE AMERICAN. THE AWC ALLEGED THAT DBSI FAILED TO HAVE A REASONABLE SUPERVISORY SYSTEM RELATING TO PARTICIPATION IN PARTIAL TENDER OFFERS TO ACHIEVE COMPLIANCE WITH RULE 14E-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934, RESULTING IN OVER-TENDERING SHARES IN A PARTIAL TENDER OFFER IN 2013. NYSE AMERICAN ALSO ALLEGED THAT BETWEEN MAY 2013 AND APRIL 2014, DBSI FAILED TO REGISTER ONE EMPLOYEE AS A SECURITIES TRADER. PURSUANT TO THE AWC, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND FINE OF USD $156,250. THE FINE WAS TIMELY PAID ON SEPTEMBER 20, 2021.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ○ a Firm ◉ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ICE FUTURES U.S., INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
08/31/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 2020-012

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Futures - Financial
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ICE FUTURES U.S., INC. ("IFUS") ALLEGED THAT DEUTSCHE BANK AG ("DB AG") MAY HAVE VIOLATED IFUS RULE 4.02(C) ON FEBRUARY 28, 2020 BY EXECUTING A BLOCK TRADE BETWEEN TWO ACCOUNTS THAT SHARED THE SAME BENEFICIAL OWNER FOR THE PURPOSE OF MOVING A POSITION FROM ONE CLEARING MEMBER TO ANOTHER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):

08/31/2021 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 7,500.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DB AG AGREED TO A FINE OF USD $7,500, WHICH WAS TIMELY PAID ON SEPTEMBER 14, 2021.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON AUGUST 31, 2021, DB AG, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A SETTLEMENT AGREEMENT WITH IFUS. IN THE SETTLEMENT AGREEMENT, IFUS ALLEGED THAT DB AG MAY HAVE VIOLATED IFUS RULE 4.02(C) ON FEBRUARY 28, 2020 BY EXECUTING A BLOCK TRADE BETWEEN TWO ACCOUNTS THAT SHARED THE SAME BENEFICIAL OWNER FOR THE PURPOSE OF MOVING A POSITION FROM ONE CLEARING MEMBER TO ANOTHER. PURSUANT TO THE SETTLEMENT AGREEMENT, DB AG AGREED TO A FINE OF USD $7,500, WHICH WAS TIMELY PAID ON SEPTEMBER 14, 2021.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASDAQ ISE ("ISE")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
08/17/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. 2014043121003

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
NASDAQ ISE ("ISE") ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO HAVE A REASONABLE SUPERVISORY SYSTEM RELATING TO PARTICIPATION IN PARTIAL TENDER OFFERS TO ACHIEVE COMPLIANCE WITH RULE 14E-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934, RESULTING IN OVER-TENDERING SHARES IN A PARTIAL TENDER OFFER IN 2013. ISE ALSO ALLEGED THAT BETWEEN MAY 2013 AND APRIL 2014, DBSI FAILED TO REGISTER ONE EMPLOYEE AS A SECURITIES TRADER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
09/10/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☑ Monetary/Fine Amount: $ 156,250.00
☐ Revocation/Expulsion/Denial
☑ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND FINE OF USD $156,250. THE FINE WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON SEPTEMBER 10, 2021, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER & CONSENT ("AWC") WITH ISE. THE AWC ALLEGED THAT DBSI FAILED TO HAVE A REASONABLE SUPERVISORY SYSTEM RELATING TO PARTICIPATION IN PARTIAL TENDER OFFERS TO ACHIEVE COMPLIANCE WITH RULE 14E-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934, RESULTING IN OVER-TENDERING SHARES IN A PARTIAL TENDER OFFER IN 2013. ISE ALSO ALLEGED THAT BETWEEN MAY 2013 AND APRIL 2014, DBSI FAILED TO REGISTER ONE EMPLOYEE AS A SECURITIES TRADER. PURSUANT TO THE AWC, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND FINE OF USD $156,250. THE FINE WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   NASDAQ OMX PHLX ("PHLX")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   08/17/2021 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NO. 2014043121005

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   NASDAQ OMX PHLX ("PHLX"), ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO HAVE A REASONABLE SUPERVISORY SYSTEM RELATING TO PARTICIPATION IN PARTIAL TENDER OFFERS TO ACHIEVE COMPLIANCE WITH RULE 14E-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934, RESULTING IN OVER-TENDERING SHARES IN A PARTIAL TENDER OFFER IN 2013. PHLX ALSO ALLEGED THAT BETWEEN MAY 2013 AND APRIL 2014, DBSI FAILED TO REGISTER ONE EMPLOYEE AS A SECURITIES TRADER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    09/10/2021 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 156,250.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND FINE OF USD $156,250. THE FINE WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    ON SEPTEMBER 10, 2021, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A LETTER OF ACCEPTANCE,

WAIVER & CONSENT ("AWC") WITH PHLX. THE AWC ALLEGED THAT DBSI FAILED TO HAVE A REASONABLE SUPERVISORY SYSTEM RELATING TO PARTICIPATION IN PARTIAL TENDER OFFERS TO ACHIEVE COMPLIANCE WITH RULE 14E-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934, RESULTING IN OVER-TENDERING SHARES IN A PARTIAL TENDER OFFER IN 2013. PHLX ALSO ALLEGED THAT BETWEEN MAY 2013 AND APRIL 2014, DBSI FAILED TO REGISTER ONE EMPLOYEE AS A SECURITIES TRADER. PURSUANT TO THE AWC, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND FINE OF USD $156,250. THE FINE WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):

08/17/2021 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. 2014043121001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA") ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO HAVE A REASONABLE SUPERVISORY SYSTEM RELATING TO PARTICIPATION IN PARTIAL TENDER OFFERS TO ACHIEVE COMPLIANCE WITH RULE 14E-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934, RESULTING IN OVER-TENDERING SHARES IN A PARTIAL TENDER OFFER IN 2013. FINRA ALSO ALLEGED THAT BETWEEN MAY 2013 AND APRIL 2014, DBSI FAILED TO REGISTER ONE EMPLOYEE AS A SECURITIES TRADER.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

09/10/2021 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 156,250.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND FINE OF USD $156,250. THE FINE WAS TIMELY PAID ON OCTOBER 1, 2021.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON SEPTEMBER 10, 2021, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER & CONSENT ("AWC") WITH FINRA. THE AWC ALLEGED THAT DBSI FAILED TO HAVE A REASONABLE SUPERVISORY SYSTEM RELATING TO PARTICIPATION IN PARTIAL TENDER OFFERS TO ACHIEVE COMPLIANCE WITH RULE 14E-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934, RESULTING IN OVER-TENDERING SHARES IN A PARTIAL TENDER OFFER IN 2013. FINRA ALSO ALLEGED THAT BETWEEN MAY 2013 AND APRIL 2014, DBSI FAILED TO REGISTER ONE EMPLOYEE AS A SECURITIES TRADER. PURSUANT TO THE AWC, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND FINE OF USD $156,250. THE FINE WAS TIMELY PAID ON OCTOBER 1, 2021.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (PORTUGAL)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BANK OF PORTUGAL

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

09/27/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
PROCEEDING NO. 44/20/CO

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE BANK OF PORTUGAL ALLEGED THAT THREE EMPLOYEES AT A BRANCH AGENCY OF DEUTSCHE BANK AG-PORTUGAL BRANCH ("DB AG PORTUGAL") HAD NOT COMPLETED REQUIRED TRAINING FOR MANAGING CASH (EURO BANKNOTES AND COINS). THE BANK OF PORTUGAL FURTHER ALLEGED THAT DB AG PORTUGAL THUS MADE EURO NOTES AVAILABLE TO THE PUBLIC THAT WERE NOT VERIFIED BY PROFESSIONALS PROPERLY QUALIFIED TO VERIFY AUTHENTICITY AND QUALITY.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

10/19/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 7,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DB AG PORTUGAL AGREED TO THE BANK OF PORTUGAL'S IMPOSITION OF A FINE OF 6,000 EUROS, WHICH IS APPROXIMATELY USD $7,000. THE FINE WAS TIMELY PAID ON OCTOBER 19, 2021.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON OCTOBER 19, 2021, DB AG PORTUGAL SUBMITTED A DECLARATION OF ACCEPTANCE OF A DECISION ISSUED BY THE BANK OF PORTUGAL ALLEGING THAT THREE EMPLOYEES AT A BRANCH AGENCY OF DB AG PORTUGAL HAD NOT COMPLETED REQUIRED TRAINING FOR MANAGING CASH (EURO BANKNOTES AND COINS). THE BANK OF PORTUGAL FURTHER ALLEGED THAT DB AG PORTUGAL THUS MADE EURO NOTES AVAILABLE TO THE PUBLIC THAT WERE NOT VERIFIED BY PROFESSIONALS PROPERLY QUALIFIED TO VERIFY AUTHENTICITY AND QUALITY. PURSUANT TO THE DECLARATION OF ACCEPTANCE, DB AG PORTUGAL AGREED TO A FINE OF 6,000 EUROS, WHICH IS APPROXIMATELY USD $7,000. THE FINE WAS TIMELY PAID ON OCTOBER 19, 2021.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	

☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CBOE BZX EXCHANGE, INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

11/23/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
STAR NO. 20180583642-01/FILE NO. USRI-7853-05

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

CBOE BZX EXCHANGE, INC. ("BZX") ALLEGED THAT DEUTSCHE BANK SECURITIES INC.'S ("DBSI'S") TRADERS MANUALLY ENTERED AN INCORRECT ORDER CAPACITY FOR CERTAIN ORDERS THAT WERE SUBMITTED TO BZX. BZX FURTHER ALLEGED THAT DBSI FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE

WRITTEN SUPERVISORY PROCEDURES THAT WOULD ENABLE IT TO SUPERVISE PROPERLY THE ACTIVITIES OF THE FIRM'S ASSOCIATED PERSONS AND TO ASSURE THEIR COMPLIANCE WITH APPLICABLE BZX RULES RELATING TO THE INPUT OF ACCURATE INFORMATION.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Consent

11. Resolution Date (MM/DD/YYYY):

    11/23/2021 ◉ Exact ○ Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - ☑ Monetary/Fine Amount: $ 22,500.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A FINE OF USD $22,500, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    ON NOVEMBER 23, 2021, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A LETTER OF CONSENT WITH BZX. IN THE LETTER OF CONSENT, BZX ALLEGED THAT DBSI'S TRADERS MANUALLY ENTERED AN INCORRECT ORDER CAPACITY FOR CERTAIN ORDERS THAT WERE SUBMITTED TO BZX. BZX FURTHER ALLEGED THAT DBSI FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN SUPERVISORY PROCEDURES THAT WOULD ENABLE IT TO SUPERVISE PROPERLY THE ACTIVITIES OF THE FIRM'S ASSOCIATED PERSONS AND TO ASSURE THEIR COMPLIANCE WITH APPLICABLE BZX RULES RELATING TO THE INPUT OF ACCURATE INFORMATION. PURSUANT TO THE LETTER OF CONSENT, DBSI AGREED TO A FINE OF USD $22,500, WHICH WILL BE TIMELY PAID, AND TO A CENSURE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
12/28/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
WA 17 - WP 3139-2021/0001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
INTEREST RATE BENCHMARKS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN") ALLEGED THAT FROM APRIL 24, 2019 TO APRIL 23, 2020, DEUTSCHE BANK AG ("DB AG"), AS A SUPERVISED CONTRIBUTOR TO THE EURIBOR BENCHMARK RATE, DID NOT HAVE SUFFICIENTLY EFFECTIVE CONTROLS FOR THE SUBMISSION OF DATA PURSUANT TO ARTICLE 16(2)(A) OF THE REGULATION (EU) 2016/1011 (EU BENCHMARK REGULATION).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Consent

11. Resolution Date (MM/DD/YYYY):

    12/28/2021 (•) Exact ( ) Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - [x] Monetary/Fine Amount: $ 9,800,000.00
    - [ ] Revocation/Expulsion/Denial
    - [ ] Censure
    - [ ] Bar
    - [ ] Disgorgement/Restitution
    - [ ] Cease and Desist/Injunction
    - [ ] Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DB AG AGREED TO A FINE OF 8,663,200 EUROS, WHICH IS APPROXIMATELY USD $9,800,000, WHICH WAS TIMELY PAID ON JANUARY 14, 2022.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    ON DECEMBER 28, 2021, DB AG RECEIVED A FINE NOTICE IN CONNECTION WITH A REGULATORY SETTLEMENT WITH BAFIN. BAFIN ALLEGED THAT FROM APRIL 24, 2019 TO APRIL 23, 2020, DB AG, AS A SUPERVISED CONTRIBUTOR TO THE EURIBOR BENCHMARK RATE, DID NOT HAVE SUFFICIENTLY EFFECTIVE CONTROLS FOR THE SUBMISSION OF DATA PURSUANT TO ARTICLE 16(2)(A) OF THE REGULATION (EU) 2016/1011 (EU BENCHMARK REGULATION). DB AG AGREED TO A FINE OF 8,663,200 EUROS, WHICH IS APPROXIMATELY USD $9,800,000, WHICH WAS TIMELY PAID ON JANUARY 14, 2022.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- (•) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   03/07/2022 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NO. 2014041813501

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA") ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO COMPLY WITH ITS BEST EXECUTION OBLIGATIONS IN CONNECTION WITH CUSTOMER ELECTRONIC EQUITY ORDERS BY FAILING TO CONSIDER ALTERNATE ROUTING ARRANGEMENTS, ESTABLISH AND MAINTAIN AN ADEQUATE SUPERVISORY SYSTEM, AND DISCLOSE MATERIAL INFORMATION IN QUARTERLY REPORTS FILED UNDER RULE 606 OF REGULATION NMS FROM 2014 THROUGH 2019.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    03/07/2022 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 2,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND FINE OF USD $2,000,000. THE FINE WAS PAID ON MARCH 18, 2022.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MARCH 7, 2022, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER & CONSENT ("AWC") WITH FINRA. IN THE AWC, FINRA ALLEGED THAT DBSI FAILED TO COMPLY WITH ITS BEST EXECUTION OBLIGATIONS IN CONNECTION WITH CUSTOMER ELECTRONIC EQUITY ORDERS BY FAILING TO CONSIDER ALTERNATE ROUTING ARRANGEMENTS, ESTABLISH AND MAINTAIN AN ADEQUATE SUPERVISORY SYSTEM, AND DISCLOSE MATERIAL INFORMATION IN QUARTERLY REPORTS FILED UNDER RULE 606 OF REGULATION NMS FROM 2014 THROUGH 2019. PURSUANT TO THE AWC, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE AND FINE OF USD $2,000,000. THE FINE WAS PAID ON MARCH 18, 2022.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ( ) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- (•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item

11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
STATE BANK OF PAKISTAN ("SBP")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
02/28/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
13938/DBK/02/2022

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
TRADE LOANS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE STATE BANK OF PAKISTAN ("SBP") FOUND THAT IN 2011, DEUTSCHE BANK AG ("DB AG"), THROUGH ITS KARACHI BRANCH, FAILED TO REPORT DISBURSEMENT OF, AND INTEREST CHARGED ON, CERTAIN LOANS TO THE SBP IN MONTHLY FOREIGN EXCHANGE RETURNS AS REQUIRED BY FOREIGN EXCHANGE CIRCULAR LETTER NO. 5.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
02/28/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 5,682.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DB AG AGREED TO AN ADMINISTRATIVE PENALTY OF PKR 1,030,000, WHICH IS APPROXIMATELY USD $5,682, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON FEBRUARY 28, 2022, DB AG RECEIVED AN ORDER FROM THE SBP, FINDING THAT IN 2011, DB AG, THROUGH ITS KARACHI BRANCH, FAILED TO REPORT DISBURSEMENT OF, AND INTEREST CHARGED ON, CERTAIN LOANS TO THE SBP IN MONTHLY FOREIGN EXCHANGE RETURNS AS REQUIRED BY FOREIGN EXCHANGE CIRCULAR LETTER NO. 5. THE SBP IMPOSED AN ADMINISTRATIVE PENALTY OF PKR 1,030,000 WHICH IS APPROXIMATELY USD $5,682, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   EUREX DEUTSCHLAND (EUREX)

2. Principal Sanction:
   Reprimand
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   02/10/2022 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   M 2021/60

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   EUREX DEUTSCHLAND ("EUREX") FOUND THAT, FROM APRIL 2021 THROUGH JUNE 2021, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 126 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision

11. Resolution Date (MM/DD/YYYY):
    03/10/2022 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☐ Monetary/Fine Amount: $
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       EUREX ISSUED A REPRIMAND TO DB AG.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    ON FEBRUARY 10, 2022, DB AG RECEIVED A DECISION FROM EUREX FINDING THAT, FROM APRIL 2021 THROUGH JUNE 2021, DB AG FAILED TO CONVERT 126 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G

OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014, AND ISSUING A REPRIMAND TO DB AG. THE DECISION BECAME FINAL ON MARCH 10, 2022.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No
Name: (For individuals, Last, First, Middle)	DEUTSCHE BANK AG ("DBAG")

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FRANKFURT STOCK EXCHANGE ("FSE")

2. Principal Sanction:

Reprimand
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
12/09/2021 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
H 53-2021

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM JUNE 2021 THROUGH OCTOBER 2021, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 366 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
05/27/2022 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [ ] Monetary/Fine Amount: $
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
FSE ISSUED A REPRIMAND TO DB AG, BUT DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON APRIL 25, 2022, DB AG RECEIVED A DECISION FROM FSE FINDING THAT, FROM JUNE 2021 THROUGH OCTOBER 2021, DB AG FAILED TO CONVERT 366 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014, AND ISSUING A REPRIMAND TO DB AG, BUT NOT IMPOSING A FINE OR OTHER MONETARY SANCTION. THE DECISION BECAME FINAL ON MAY 27, 2022.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CME GROUP EXCHANGE

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   05/19/2022 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   COMEX RSRH-22-6630, EFRP ID 2112MTL002 AND EFRP ID 2201MTL001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Derivative(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
CME GROUP EXCHANGE ("CME") ALLEGED THAT DEUTSCHE BANK AG ("DBAG") FAILED TO REPORT CERTAIN EXCHANGE FOR RELATED POSITION ("EFRP") TRADES IN A TIMELY MANNER IN ACCORDANCE WITH CME RULE 538.I.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
06/03/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 2,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Disgorgement/Restitution
- ☐ Censure
- ☐ Cease and Desist/Injunction
- ☐ Bar
- ☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBAG AGREED TO A FINE OF $2,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON MAY 19, 2022, DBAG RECEIVED A PRELIMINARY DECISION FROM CME, WHICH ALLEGED THAT DBAG FAILED TO REPORT CERTAIN EFRP TRADES IN A TIMELY MANNER IN ACCORDANCE WITH CME RULES. DBAG DID NOT ADMIT OR DENY THE FINDINGS IN THE PRELIMINARY DECISION, WHICH BECAME FINAL ON JUNE 3, 2022, AND IMPOSED A FINE OF $2,000, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the

same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   STATE BANK OF PAKISTAN (SBP)

2. Principal Sanction:
   Other
   Other Sanctions:
   WARNING LETTER

3. Date Initiated (MM/DD/YYYY):
   05/31/2022 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NO. BSD-I/BANK/DB/274234/2022

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   Other
   Other Product Types:
   FOREIGN EXCHANGE

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE STATE BANK OF PAKISTAN ("SBP") FOUND THAT DEUTSCHE BANK AG ("DBAG"), THROUGH ITS KARACHI BRANCH, REPATRIATED DIVIDENDS TO A FOREIGN COMPANY FROM 2012 TO 2019 WITHOUT AUTHORIZATION FROM THE SBP IN VIOLATION OF PARA 16(I), CHAPTER 14 OF THE PAKISTAN FOREIGN EXCHANGE MANUAL UNDER THE FOREIGN EXCHANGE REGULATION ACT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    07/21/2022 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☐ Monetary/Fine Amount: $
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    N/A
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    N/A

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    IN A WARNING LETTER DATED JULY 21, 2022, THE SBP FOUND THAT DBAG, THROUGH ITS KARACHI BRANCH, REPATRIATED DIVIDENDS TO A FOREIGN COMPANY FROM 2012 TO 2019 WITHOUT AUTHORIZATION FROM THE SBP IN VIOLATION OF PARA 16(I), CHAPTER 14 OF THE PAKISTAN FOREIGN EXCHANGE MANUAL UNDER THE FOREIGN EXCHANGE REGULATION ACT, BUT DID NOT IMPOSE ANY MONETARY PENALTY, RESTRICTIONS OR LIMITATIONS ON DB AG'S BUSINESS OR UNDERTAKINGS, OR ANY OTHER SANCTIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
   - ○ You (the advisory firm)
   - ○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE POSTBANK FUNDING TRUST I ("DPFT") (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   06/29/2022 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   WA 15-WP 3165-2021/0027.

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN") FOUND THAT DEUTSCHE POSTBANK FUNDING TRUST I ("DPFT"), AFTER TIMELY PUBLICATION, FAILED TO TIMELY SUBMIT ITS 2019 ANNUAL FINANCIAL REPORT AND 2020 SEMI-ANNUAL FINANCIAL REPORT TO THE GERMAN BUSINESS REGISTER ("UNTERNEHMENSREGISTER"), RESULTING IN A VIOLATION OF SECTIONS 114 AND 115 OF THE GERMAN SECURITIES TRADING ACT ("WPHG").

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Order

11. Resolution Date (MM/DD/YYYY):

    09/23/2022 (•) Exact ( ) Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - [x] Monetary/Fine Amount: $ 38,300.00
    - [ ] Revocation/Expulsion/Denial
    - [ ] Censure
    - [ ] Bar
    - [ ] Disgorgement/Restitution
    - [ ] Cease and Desist/Injunction
    - [ ] Suspension

    B. Other Sanctions *Ordered:*

    N/A

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

    DPFT AGREED TO A FINE OF 39,270 EUROS, WHICH IS APPROXIMATELY USD $38,300, WHICH WAS TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    ON SEPTEMBER 23, 2022, BAFIN ISSUED FINE NOTICE TO DPFT, FINDING THAT DPFT, AFTER TIMELY PUBLICATION, FAILED TO TIMELY SUBMIT ITS 2019 ANNUAL FINANCIAL REPORT AND 2020 SEMI-ANNUAL FINANCIAL REPORT TO UNTERNEHMENSREGISTER, RESULTING IN A VIOLATION OF SECTIONS 114 AND 115 OF THE WPHG. DPFT AGREED TO A FINE OF 39,270 EUROS, WHICH IS APPROXIMATELY USD $38,300, WHICH WAS TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [x] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ( ) You (the advisory firm)
- (•) You and one or more of your *advisory affiliates*
- ( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
COMMODITY FUTURES TRADING COMMISSION - (CFTC)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
THE ORDER REQUIRED DEUTSCHE BANK AG ("DBAG") AND DEUTSCHE BANK SECURITIES, INC. ("DBSI") TO RETAIN A COMPLIANCE CONSULTANT.

3. Date Initiated (MM/DD/YYYY):
09/27/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CFTC DOCKET NO. 22-48.

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") FOUND THAT, FROM AT LEAST JANUARY 2018 TO SEPTEMBER 2022, DBAG AND DBSI EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF SWAP DEALERS AND FUTURES COMMISSION MERCHANTS, AND THAT DBAG AND DBSI DID NOT MAINTAIN OR PRESERVE THESE WRITTEN COMMUNICATIONS, RESULTING IN VIOLATIONS OF THE REQUIREMENTS TO PRESERVE CERTAIN BUSINESS-RELATED COMMUNICATIONS IN THE COMMODITY EXCHANGE ACT (THE "CEA"), AND THAT DBAG AND DBSI FAILED TO DILIGENTLY SUPERVISE THEIR EMPLOYEES IN RELATION TO THESE REQUIREMENTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

09/27/2022 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 75,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

DBAG AND DBSI MUST RETAIN A COMPLIANCE CONSULTANT TO CONDUCT A SPECIFIED REVIEW AND REPORT TO THE CFTC.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI WAS ORDERED TO CEASE AND DESIST FROM VIOLATING SECTION 4G OF THE CEA AND REGULATIONS 1.31, 1.35, AND 166.3 THEREUNDER; TO PAY, JOINTLY AND SEVERALLY WITH DBAG, A CIVIL MONETARY PENALTY IN THE AMOUNT OF $75,000,000, WHICH WAS TIMELY PAID ON OCTOBER 7, 2022; AND TO COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER. DBSI AND DBAG WILL CONDUCT A REVIEW TO ASSESS THEIR PROGRESS IN THE AREAS DESCRIBED IN THE ORDER. AFTER COMPLETION OF THIS REVIEW, DBSI AND DBAG SHALL ENSURE IT SUBMITS A REPORT TO THE COMMISSION STAFF. FOR TWO YEARS FOLLOWING THE ENTRY OF THE ORDER, DBSI AND DBAG SHALL NOTIFY THE COMMISSION STAFF UPON THE IMPOSITION OF ANY DISCIPLINE THEY IMPOSE. DBSI AND DBAG SHALL PRESERVE, FOR A PERIOD OF NOT LESS THAN SIX (6) YEARS FROM THE END OF THE FISCAL YEAR LAST USED, THE FIRST TWO (2) YEARS IN AN EASILY ACCESSIBLE PLACE, ANY RECORD OF COMPLIANCE WITH THE UNDERTAKINGS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON SEPTEMBER 27, 2022, DBAG AND DBSI ENTERED INTO A SETTLEMENT WITH THE CFTC, WHICH THE CFTC APPROVED IN ITS ORDER OF THE SAME DATE. THE ORDER FOUND THAT FROM AT LEAST JANUARY 2018 TO SEPTEMBER 2022, DBAG AND DBSI EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF SWAP DEALERS AND FUTURES COMMISSION MERCHANTS, AND THAT DBAG AND DBSI DID NOT MAINTAIN OR PRESERVE THESE WRITTEN COMMUNICATIONS, RESULTING IN VIOLATIONS OF THE REQUIREMENTS TO PRESERVE CERTAIN BUSINESS-RELATED COMMUNICATIONS IN THE CEA, AND THAT DBAG AND DBSI FAILED TO DILIGENTLY SUPERVISE THEIR EMPLOYEES IN RELATION TO THESE REQUIREMENTS. DBAG AND DBSI AGREED TO A FINE OF $75,000,000, WHICH WAS TIMELY PAID ON OCTOBER 7, 2022, AND TO RETAIN A COMPLIANCE CONSULTANT AND ADOPT THE COMPLIANCE CONSULTANT'S RECOMMENDATIONS RELATED TO THE PRESERVATION OF BUSINESS-RELATED COMMUNICATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[x] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

(•) You and one or more of your *advisory affiliates*

( ) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	37306	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DWS DISTRIBUTORS, INC. (For individuals, Last, First, Middle)	

CRD Number:	104518	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DWS INVESTMENT MANAGEMENT AMERICAS, INC. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   SECURITIES EXCHANGE COMMISSION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   THE ORDER REQUIRED DEUTSCHE BANK SECURITIES, INC. ("DBSI"), DWS DISTRIBUTORS, INC. ("DDI") AND DWS INVESTMENT MANAGEMENT AMERICAS, INC. ("DIMA") TO RETAIN A COMPLIANCE CONSULTANT.

3. Date Initiated (MM/DD/YYYY):
   09/27/2022 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. 3-21173.

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE SECURITIES EXCHANGE COMMISSION ("SEC") FOUND THAT, FROM AT LEAST JANUARY 2018 TO SEPTEMBER 2021, DBSI, DDI AND DIMA EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF BROKER-DEALERS AND INVESTMENT ADVISERS, AND THAT

DBSI, DDI AND DIMA DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS, RESULTING IN VIOLATIONS OF THE REQUIREMENTS TO PRESERVE CERTAIN BUSINESS-RELATED COMMUNICATIONS IN THE SECURITIES EXCHANGE ACT OF 1934 (THE "EXCHANGE ACT") AND THE INVESTMENT ADVISERS ACT OF 1940 (THE "ADVISERS ACT"), AND THAT DBSI, DDI AND DIMA FAILED TO REASONABLY SUPERVISE THEIR EMPLOYEES IN RELATION TO THESE REQUIREMENTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    09/27/2022 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - ☑ Monetary/Fine Amount: $ 125,000,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☑ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    DBSI, DDI AND DIMA MUST RETAIN A COMPLIANCE CONSULTANT TO CONDUCT A SPECIFIED REVIEW AND REPORT TO THE SEC, AND COMPLETE A CERTIFICATION REQUIREMENT.
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    DBSI, DDI AND DIMA WERE CENSURED; ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER; ORDERED TO PAY A CIVIL MONEY PENALTY, JOINTLY AND SEVERALLY, IN THE AMOUNT OF $125,000,000, WHICH WAS TIMELY PAID ON OCTOBER 7, 2022; AND ORDERED TO COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER. IN ADDITION, DBSI, DDI AND DIMA WERE REQUIRED TO RETAIN A COMPLIANCE CONSULTANT PURSUANT TO THE TERMS OF THE ORDER. FOR TWO YEARS FOLLOWING THE ENTRY OF THE ORDER, DBSI, DDI AND DIMA SHALL NOTIFY THE COMMISSION STAFF UPON THE IMPOSITION OF ANY DISCIPLINE THEY IMPOSE. IN ADDITION TO THE COMPLIANCE CONSULTANT'S REVIEW AND REPORT, DBSI, DDI AND DIMA WILL ALSO HAVE THEIR INTERNAL AUDIT FUNCTION CONDUCT A SEPARATE AUDIT(S) TO ASSESS THEIR PROGRESS IN THE AREAS DESCRIBED IN THE ORDER. AFTER COMPLETION OF THIS AUDIT(S), DBSI, DDI AND DIMA SHALL ENSURE THAT INTERNAL AUDIT SUBMITS A REPORT TO THE COMMISSION STAFF. DBSI, DDI AND DIMA SHALL PRESERVE, FOR A PERIOD OF NOT LESS THAN SIX (6) YEARS FROM THE END OF THE FISCAL YEAR LAST USED, THE FIRST TWO (2) YEARS IN AN EASILY ACCESSIBLE PLACE, ANY RECORD OF COMPLIANCE WITH THE UNDERTAKINGS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    ON SEPTEMBER 27, 2022, DBSI, DDI AND DIMA ENTERED INTO A SETTLEMENT WITH THE SEC, WHICH THE SEC APPROVED IN ITS ORDER OF THE SAME DATE. THE ORDER FOUND THAT, FROM AT LEAST JANUARY 2018 TO SEPTEMBER 2021, DBSI, DDI AND DIMA EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF BROKER-DEALERS AND INVESTMENT ADVISERS, AND THAT DBSI, DDI AND DIMA DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS, RESULTING IN VIOLATIONS OF THE REQUIREMENTS TO PRESERVE CERTAIN BUSINESS-RELATED COMMUNICATIONS IN THE EXCHANGE ACT AND THE ADVISERS ACT, AND THAT DBSI, DDI AND DIMA FAILED TO REASONABLY SUPERVISE THEIR EMPLOYEES IN RELATION TO THESE REQUIREMENTS. DBSI, DDI AND DIMA AGREED TO A FINE OF $125,000,000, WHICH WAS TIMELY PAID ON OCTOBER 7, 2022, AND TO RETAIN A COMPLIANCE CONSULTANT AND ADOPT THE COMPLIANCE CONSULTANT'S RECOMMENDATIONS RELATED TO THE PRESERVATION OF BUSINESS-RELATED COMMUNICATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)

☐ 11.E(1) ☑ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CBOE C2 EXCHANGE, INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
12/08/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
STAR NO. 20200673122/FILE NO. URE-61-02

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Options
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

CBOE C2 EXCHANGE, INC. ("C2") ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO REPORT CERTAIN OPTIONS POSITIONS TRADES AND RELATED INFORMATION IN ACCORDANCE WITH C2 RULES, AND THEREFORE ALSO VIOLATED C2 RULES ON SUPERVISION.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

12/12/2022 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 145,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

CENSURE

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI AGREED TO A FINE OF $145,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON DECEMBER 12, 2022, DBSI ENTERED INTO A "LETTER OF CONSENT" WITH C2, WHICH ALLEGED THAT, FROM 2017 TO 2020, DBSI FAILED TO REPORT CERTAIN OPTIONS POSITIONS TRADES AND RELATED INFORMATION IN ACCORDANCE WITH C2 RULES, AND THEREFORE ALSO VIOLATED C2 RULES ON SUPERVISION. DBSI DID NOT ADMIT OR DENY THE FINDINGS IN THE LETTER OF CONSENT, WHICH IMPOSED A FINE OF $145,000, WHICH WILL BE TIMELY PAID, AS WELL AS A CENSURE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
THE NASDAQ OPTIONS MARKET LLC

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/15/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2019.12.0093

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Options
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE NASDAQ OPTIONS MARKET LLC ("NOM") ALLEGED THAT DEUTSCHE BANK SECURITIES, INC. ("DBSI") FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO DETECT POTENTIALLY MANIPULATIVE TRADING BY A DIRECT MARKET ACCESS BROKER-DEALER CLIENT, AND THAT DBSI DID NOT HAVE A REASONABLE BASIS TO RELY ON THE CLIENT'S ASSURANCES THAT IT CONDUCTED PROPER REVIEWS FOR MANIPULATIVE ACTIVITY, IN ACCORDANCE WITH NOM AND NASDAQ RULES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

02/15/2023 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 190,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF $190,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON FEBRUARY 15, 2023, DBSI ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC") WITH NOM, WHICH ALLEGED THAT, FROM 2013 TO 2019, DBSI FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO DETECT POTENTIALLY MANIPULATIVE TRADING BY A DIRECT MARKET ACCESS BROKER-DEALER CLIENT, AND THAT DBSI DID NOT HAVE A REASONABLE BASIS TO RELY ON THE CLIENT'S ASSURANCES THAT IT CONDUCTED PROPER REVIEWS FOR MANIPULATIVE ACTIVITY, IN ACCORDANCE WITH NOM AND NASDAQ RULES. DBSI DID NOT ADMIT OR DENY THE FINDINGS IN THE AWC, WHICH IMPOSED A FINE OF $190,000, WHICH WILL BE TIMELY PAID, AS WELL AS A CENSURE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG ("DBAG")

(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FRANKFURT PUBLIC PROSECUTOR

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/22/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
7550 JS-OWI 255016/22

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE FRANKFURT PUBLIC PROSECUTOR ("FPP") FOUND THAT, FROM 2017 TO 2022, DEUTSCHE BANK AG ("DBAG") FAILED TO TIMELY FILE CERTAIN SUSPICIOUS ACTIVITY REPORTS ("SARS") AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

02/22/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,965,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBAG AGREED TO A FINE OF 1,830,000 EUROS, WHICH IS APPROXIMATELY USD $1,965,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON FEBRUARY 22, 2023, THE FPP ISSUED A FINE NOTICE FINDING THAT, FROM 2017 TO 2022, DBAG FAILED TO TIMELY FILE CERTAIN SARS AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT. DBAG AGREED TO A FINE OF 1,830,000 EUROS, WHICH IS APPROXIMATELY USD $1,965,000, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ( ) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- (•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BLOOMBERG SEF LLC

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
03/31/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 2022-1, 2022-2, 2022-3

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Derivative(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
BLOOMBERG SEF LLC ("BSEF") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF DESPITE NUMEROUS PREVIOUS VIOLATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
02/27/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 75,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to

requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE FINDINGS, DBAG AGREED TO A FINE OF USD $75,000, WHICH WAS TIMELY PAID ON MARCH 14, 2023

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON FEBRUARY 27, 2023, DBAG, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A SETTLEMENT WITH BSEF, IN WHICH BSEF FOUND THAT DBAG FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF DESPITE NUMEROUS PREVIOUS VIOLATIONS. DBAG AGREED TO A FINE OF USD $75,000, WHICH WAS TIMELY PAID ON MARCH 14, 2023.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   BLOOMBERG SEF LLC

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   02/27/2023 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CASE NO. 2022-4

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   Derivative(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   BLOOMBERG SEF LLC ("BSEF") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF DESPITE NUMEROUS PREVIOUS VIOLATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    05/22/2023 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 175,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       N/A
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       WITHOUT ADMITTING OR DENYING THE FINDINGS, DBAG AGREED TO A FINE OF USD $175,000, WHICH WAS TIMELY PAID ON JUNE 7, 2023.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    ON MAY 22, 2023, DBAG, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A SETTLEMENT WITH BSEF, IN WHICH

BSEF FOUND THAT DBAG FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF DESPITE NUMEROUS PREVIOUS VIOLATIONS. DBAG AGREED TO A FINE OF USD $175,000, WHICH WAS TIMELY PAID ON JUNE 7, 2023.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CME GROUP EXCHANGE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

06/09/2023 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
23-CH-2303

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
CME GROUP EXCHANGE ("CME") ALLEGED THAT DEUTSCHE BANK SECURITIES, INC. ("DBSI") VIOLATED CME'S RULES ON CUSTOMER GROSS MARGINING REPORTING REQUIREMENTS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
06/09/2023 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 25,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A FINE OF $25,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON JUNE 9, 2023, DBSI ENTERED INTO A SETTLEMENT WITH CME, WHICH ALLEGED THAT DBSI VIOLATED CME'S RULES ON CUSTOMER GROSS MARGINING REPORTING REQUIREMENTS. DBSI DID NOT ADMIT OR DENY THE ALLEGATIONS IN THE SETTLEMENT, AND AGREED TO A FINE OF $25,000, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[x] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	

☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: DEUTSCHE BANK AG NEW YORK BRANCH ("DBNY")
(For individuals, Last, First, Middle)

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: DB USA CORPORATION
(For individuals, Last, First, Middle)

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: DEUTSCHE BANK TRUST COMPANY AMERICAS ("DBTCA")
(For individuals, Last, First, Middle)

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: DWS USA CORPORATION
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the

circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
07/13/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
23-012-B-FB, 23-012-B-FBR, 23-012-B-HC, 23-012-B-SM, 23-012-CMP-FB, 23-012-CMP-FBR, 23-012-CMP-HC, AND 23-012-CMP-SM

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ("FRB") ALLEGED THAT DEUTSCHE BANK AG, DEUTSCHE BANK AG NEW YORK BRANCH, DB USA CORPORATION, DEUTSCHE BANK TRUST COMPANY AMERICAS, AND DWS USA CORPORATION (COLLECTIVELY, THE "SETTLING ENTITIES" OR THE "BANK") INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
07/13/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 186,392,035.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to

requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE SETTLING ENTITIES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, WHICH WAS TIMELY PAID ON JULY 14, 2023.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JULY 13, 2023, THE FRB AND THE SETTLING ENTITIES ENTERED INTO A CONSENT ORDER RELATING TO ALLEGATIONS THAT THE SETTLING ENTITIES INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY. THE SETTLING ENTITIES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, INCLUDING $140,192,035 FOR THE VIOLATIONS ALLEGED WITH RESPECT TO THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS, AS WELL AS A SEPARATE PENALTY OF $46,000,000 FOR UNSAFE OR UNSOUND PRACTICES STEMMING FROM THE BANK'S HANDLING OF ITS LEGACY CORRESPONDENT BANKING RELATIONSHIP WITH DANSKE BANK ESTONIA, WHICH WAS TERMINATED IN OCTOBER 2015. THE FINE WAS TIMELY PAID ON JULY 14, 2023. IN ADDITION, THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No
Name:	DEUTSCHE BANK AG, HUNGARY BRANCH ("DBAG") (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NATIONAL BANK OF HUNGARY (NBH)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
07/11/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
H-JE-I-B-116/2023

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE NATIONAL BANK OF HUNGARY ("NBH") FOUND THAT DEUTSCHE BANK AG, HUNGARY BRANCH ("DBAG") DID NOT MEET ITS DATA REPORTING OBLIGATIONS WITH APPROPRIATE DATA QUALITY RELATED TO SPECIFIC BALANCE SHEET ITEMS AND CASH FLOW REPORTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
07/11/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 11,093.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE RESOLUTION IMPOSED A FINE ON DBAG OF 4,000,000 HUNGARIAN FORINTS, WHICH IS APPROXIMATELY USD $11,093, WHICH WAS TIMELY PAID ON JULY 21, 2023.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JULY 11, 2023, THE NBH ISSUED A RESOLUTION AGAINST DBAG FINDING THAT DBAG DID NOT MEET ITS DATA REPORTING OBLIGATIONS WITH APPROPRIATE DATA QUALITY RELATED TO SPECIFIC BALANCE SHEET ITEMS AND CASH FLOW REPORTS. THE RESOLUTION IMPOSED A FINE ON DBAG OF 4,000,000 HUNGARIAN FORINTS, WHICH IS APPROXIMATELY USD $11,093, WHICH WAS TIMELY PAID ON JULY 21, 2023.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	104518	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DWS INVESTMENT MANAGEMENT AMERICAS, INC. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

(●) SEC ( ) Other Federal ( ) State ( ) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/25/2023 (●) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-21707

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SEC FOUND THAT DWS INVESTMENT MANAGEMENT AMERICAS, INC. ("DIMA") CAUSED THE U.S. REGISTERED MUTUAL FUNDS IT ADVISED TO FAIL TO DEVELOP AND IMPLEMENT A REASONABLY DESIGNED ANTI-MONEY LAUNDERING ("AML") PROGRAM TO COMPLY WITH THE REQUIREMENTS OF MUTUAL FUNDS UNDER THE BANK SECRECY ACT, AND APPLICABLE REGULATIONS PROMULGATED BY THE FINANCIAL CRIMES ENFORCEMENT NETWORK, AND THAT, FROM AT LEAST JANUARY 2017 UNTIL DECEMBER 2021, THE MUTUAL FUNDS INSTEAD RELIED UPON THE AML PROGRAM DESIGNED FOR THE U.S. OPERATIONS OF DEUTSCHE BANK AG, WHICH DID NOT ADDRESS THE SPECIFIC AML COMPLIANCE REQUIREMENTS FOR THE MUTUAL FUND BUSINESS.

8. Current Status? ( ) Pending ( ) On Appeal (●) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
09/25/2023 (●) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 6,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DIMA WAS (I) ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF RULE 38A-1 UNDER THE INVESTMENT COMPANY ACT OF 1940 (THE "INVESTMENT COMPANY ACT") AND (II) ORDERED TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $6,000,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON SEPTEMBER 25, 2023, WITHOUT ADMITTING OR DENYING THE FINDINGS THEREIN, DIMA ENTERED INTO A SETTLEMENT WITH THE SEC FINDING THAT DIMA CAUSED THE U.S. REGISTERED MUTUAL FUNDS IT ADVISED TO FAIL TO DEVELOP AND IMPLEMENT A REASONABLY DESIGNED AML PROGRAM TO

COMPLY WITH THE REQUIREMENTS OF MUTUAL FUNDS UNDER THE BANK SECRECY ACT, AND APPLICABLE REGULATIONS PROMULGATED BY THE FINANCIAL CRIMES ENFORCEMENT NETWORK, AND THAT, FROM AT LEAST JANUARY 2017 UNTIL DECEMBER 2021, THE MUTUAL FUNDS INSTEAD RELIED UPON THE AML PROGRAM DESIGNED FOR THE U.S. OPERATIONS OF DEUTSCHE BANK AG, WHICH DID NOT ADDRESS THE SPECIFIC AML COMPLIANCE REQUIREMENTS FOR THE MUTUAL FUND BUSINESS. DIMA WAS (I) ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF RULE 38A-1 UNDER THE INVESTMENT COMPANY ACT AND (II) ORDERED TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $6,000,000, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	104518	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DWS INVESTMENT MANAGEMENT AMERICAS, INC. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

(●) SEC ( ) Other Federal ( ) State ( ) *SRO* ( ) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/25/2023 (●) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-21709

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SEC FOUND THAT DWS INVESTMENT MANAGEMENT AMERICAS, INC. ("DIMA") FAILED TO HAVE POLICIES AND PROCEDURES IN PLACE TO ENSURE ADEQUATE IMPLEMENTATION OF CERTAIN PROVISIONS OF ITS GLOBAL ESG INTEGRATION POLICY AS THEY PERTAIN TO CERTAIN OF DIMA'S ACTIVELY MANAGED MUTUAL FUNDS AND RETAIL SEPARATELY MANAGED ACCOUNT STRATEGIES. THE SEC FURTHER FOUND THAT BY VIRTUE OF DIMA'S FAILURES TO ADOPT AND IMPLEMENT REASONABLY DESIGNED POLICIES AND PROCEDURES TO ENSURE THE ACCURACY OF ITS PUBLIC STATEMENTS, CERTAIN OF ITS PUBLIC STATEMENTS ABOUT DIMA'S ESG INTEGRATION APPROACH CONTAINED MATERIAL MISSTATEMENTS. THE SEC DID NOT FIND THAT ANY OF THESE PUBLIC STATEMENTS WERE INTENTIONALLY FALSE.

8. Current Status? ( ) Pending ( ) On Appeal (●) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
09/25/2023 (●) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 19,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DIMA WAS (I) CENSURED, (II) ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 206(2) AND 206(4) OF THE INVESTMENT ADVISERS ACT OF 1940 (THE "ADVISERS ACT") AND RULES 206(4)-7 AND 206(4)-8 THEREUNDER, AND (III) ORDERED TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $19,000,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON SEPTEMBER 25, 2023, WITHOUT ADMITTING OR DENYING THE FINDINGS THEREIN, DIMA ENTERED INTO A SETTLEMENT WITH THE SEC FINDING THAT DIMA FAILED TO HAVE POLICIES AND PROCEDURES IN PLACE TO ENSURE ADEQUATE IMPLEMENTATION OF CERTAIN PROVISIONS OF ITS GLOBAL ESG

INTEGRATION POLICY AS THEY PERTAIN TO CERTAIN OF DIMA'S ACTIVELY MANAGED MUTUAL FUNDS AND RETAIL SEPARATELY MANAGED ACCOUNT STRATEGIES. THE SEC FURTHER FOUND THAT BY VIRTUE OF DIMA'S FAILURES TO ADOPT AND IMPLEMENT REASONABLY DESIGNED POLICIES AND PROCEDURES TO ENSURE THE ACCURACY OF ITS PUBLIC STATEMENTS, CERTAIN OF ITS PUBLIC STATEMENTS ABOUT DIMA'S ESG INTEGRATION APPROACH CONTAINED MATERIAL MISSTATEMENTS. THE SEC DID NOT FIND THAT ANY OF THESE PUBLIC STATEMENTS WERE INTENTIONALLY FALSE. DIMA WAS (I) CENSURED, (II) ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULES 206(4)-7 AND 206(4)-8 THEREUNDER, AND (III) ORDERED TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $19,000,000, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG LONDON BRANCH ("DBAG LONDON") (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes (•) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CME GROUP

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/07/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CME 22-1622-BC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Futures - Financial
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

CME GROUP ("CME") FOUND THAT DEUTSCHE BANK AG LONDON BRANCH ("DBAG LONDON"), IN VIOLATION OF CME RULE 534, OPERATED AN AUTOMATED TRADING SYSTEM THAT ENTERED MULTIPLE OPPOSING BUY AND SELL ORDERS FOR THE SAME ACCOUNT IN JUNE 2022 NEW ZEALAND DOLLARS FUTURES NONINVERTED CME FX LINK SPREADS, SWISS FRANC FUTURES INVERTED CME FX LINK SPREADS, AND EURO FX FUTURES NON-INVERTED CME FX LINK SPREADS. THESE ORDERS THEN TRADED OPPOSITE EACH OTHER IN THE SAME DBAG LONDON ACCOUNT CAUSING SELF-MATCHING TO OCCUR ON MORE THAN AN INCIDENTAL BASIS. CME ALSO FOUND THAT DBAG LONDON REASONABLY SHOULD HAVE KNOWN THAT ENTERING ORDERS IN THE MANNER IT DID WOULD ACHIEVE A WASH RESULT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

12/11/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 70,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE RULE VIOLATION OR FACTUAL FINDINGS, DBAG LONDON AGREED TO A FINE OF $70,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON DECEMBER 11, 2023, DBAG LONDON ENTERED INTO A SETTLEMENT WITH CME, IN WHICH CME FOUND THAT DBAG LONDON, IN VIOLATION OF CME

RULE 534, OPERATED AN AUTOMATED TRADING SYSTEM THAT ENTERED MULTIPLE OPPOSING BUY AND SELL ORDERS FOR THE SAME ACCOUNT IN JUNE 2022 NEW ZEALAND DOLLARS FUTURES NONINVERTED CME FX LINK SPREADS, SWISS FRANC FUTURES INVERTED CME FX LINK SPREADS, AND EURO FX FUTURES NON-INVERTED CME FX LINK SPREADS. THESE ORDERS THEN TRADED OPPOSITE EACH OTHER IN THE SAME DBAG LONDON ACCOUNT CAUSING SELF-MATCHING TO OCCUR ON MORE THAN AN INCIDENTAL BASIS. CME ALSO FOUND THAT DBAG LONDON REASONABLY SHOULD HAVE KNOWN THAT ENTERING ORDERS IN THE MANNER IT DID WOULD ACHIEVE A WASH RESULT. DBAG LONDON DID NOT ADMIT OR DENY THE RULE VIOLATION OR FACTUAL FINDINGS IN THE SETTLEMENT, AND AGREED TO A FINE OF $70,000, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG") (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
EUROPEAN COMMISSION

2. Principal Sanction:

   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

   11/22/2023 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   AT.40512

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   Debt - Government
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   THE EUROPEAN COMMISSION ("COMMISSION") FOUND THAT DEUTSCHE BANK AG ("DBAG") AND ANOTHER EUROPEAN BANK TOOK PART IN ANTICOMPETITIVE CONDUCT RELATING TO THE SECONDARY TRADING MARKET WITHIN THE EUROPEAN ECONOMIC AREA OF EURO-DENOMINATED SUPRA-SOVEREIGN, SOVEREIGN AND AGENCY ("SSA") AND GOVERNMENT GUARANTEED BONDS. IN PARTICULAR, THE COMMISSION FOUND THAT FROM 2006 TO 2016, CERTAIN DBAG TRADERS PARTICIPATED IN COLLUSIVE CONDUCT WITH TRADERS AT THE OTHER BANK BY COORDINATING ON PRICES OF THE RELEVANT BONDS QUOTED TO CLIENTS, IN VIOLATION OF EUROPEAN UNION RULES PROHIBITING ANTICOMPETITIVE BUSINESS PRACTICES. AS A RESULT OF ITS PROACTIVE COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DBAG WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision

11. Resolution Date (MM/DD/YYYY):

    11/22/2023 (•) Exact ( ) Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - [ ] Monetary/Fine Amount: $
    - [ ] Revocation/Expulsion/Denial
    - [ ] Censure
    - [ ] Bar
    - [ ] Disgorgement/Restitution
    - [ ] Cease and Desist/Injunction
    - [ ] Suspension

    B. Other Sanctions *Ordered:*
    N/A
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    AS A RESULT OF ITS PROACTIVE COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DBAG WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    ON NOVEMBER 22, 2023, THE COMMISSION ISSUED A DECISION FINDING THAT DBAG AND ANOTHER EUROPEAN BANK TOOK PART IN ANTICOMPETITIVE CONDUCT RELATING TO THE SECONDARY TRADING MARKET WITHIN THE EUROPEAN ECONOMIC AREA OF EURO-DENOMINATED SSA AND GOVERNMENT

GUARANTEED BONDS. IN PARTICULAR, THE COMMISSION FOUND THAT FROM 2006 TO 2016, CERTAIN DBAG TRADERS PARTICIPATED IN COLLUSIVE CONDUCT WITH TRADERS AT THE OTHER BANK BY COORDINATING ON PRICES OF THE RELEVANT BONDS QUOTED TO CLIENTS, IN VIOLATION OF EUROPEAN UNION RULES PROHIBITING ANTICOMPETITIVE BUSINESS PRACTICES. AS A RESULT OF ITS PROACTIVE COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DBAG WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG, DUBAI BRANCH (DEUTSCHE SECURITIES AND SERVICES) ("DSS")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND COMMODITIES AUTHORITY - UAE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
02/02/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FS/ES/2272/2024

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SECURITIES AND COMMODITIES AUTHORITY - UAE ("SCA") FOUND THAT DEUTSCHE BANK AG, DUBAI BRANCH (DEUTSCHE SECURITIES AND SERVICES) ("DSS") FAILED TO SUBMIT REQUIRED QUARTERLY AUDITOR-REVIEWED REPORTS FOR THE PERIOD ENDING SEPTEMBER 30, 2023.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
02/02/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 2,750.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE ENFORCEMENT NOTICE IMPOSED A FINE ON DSS OF AED 10,000, WHICH IS APPROXIMATELY USD $2,750. DSS FILED AN APPEAL WITH SCA ON FEBRUARY 7, 2024, WHICH WAS REJECTED ON FEBRUARY 12, 2024.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON FEBRUARY 2, 2024, SCA ISSUED AN ENFORCEMENT NOTICE TO DSS, FINDING THAT DSS FAILED TO SUBMIT REQUIRED QUARTERLY AUDITOR-REVIEWED REPORTS FOR THE PERIOD ENDING SEPTEMBER 30, 2023. THE ENFORCEMENT NOTICE IMPOSED A FINE ON DSS OF AED 10,000, WHICH IS APPROXIMATELY USD $2,750. DSS FILED AN APPEAL WITH SCA ON FEBRUARY 7, 2024, WHICH WAS REJECTED ON FEBRUARY 12, 2024.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/08/2024 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ZR 6-FR 2840/00001#00005

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO INFORM BAFIN OF AN INFORMATION TECHNOLOGY SECURITY INCIDENT THAT OCCURRED IN JUNE 2023 IN A TIMELY OR PROPER MANNER.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
02/08/2024 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 54,081.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE NOTICE IMPOSED A FINE ON DBAG OF EUR 50,000, WHICH IS APPROXIMATELY USD $54,081, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON FEBRUARY 8, 2024, BAFIN ISSUED A FINE NOTICE TO DBAG, FINDING THAT DBAG FAILED TO INFORM BAFIN OF AN INFORMATION TECHNOLOGY SECURITY INCIDENT THAT OCCURRED IN JUNE 2023 IN A TIMELY OR PROPER MANNER. THE FINE NOTICE IMPOSED A FINE ON DBAG OF EUR 50,000, WHICH IS APPROXIMATELY USD $54,081, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	

☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ICE FUTURES U.S., INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

04/04/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 2023-018

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Futures - Financial
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ICE FUTURES U.S., INC. ("IFUS") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO COMPLY WITH IFUS RULE 4.19(C)(I) RELATING TO AUDIT TRAIL REQUIREMENTS BY NOT POPULATING A "MANUAL ORDER" IDENTIFIER ON CERTAIN ORDER MESSAGES BETWEEN JANUARY AND AUGUST 2023.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
04/04/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 10,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE SUMMARY FINE NOTICE IMPOSED A FINE OF USD $10,000, WHICH WAS TIMELY PAID ON APRIL 26, 2024.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON APRIL 4, 2024, IFUS. ISSUED A SUMMARY FINE NOTICE TO DBAG, FINDING THAT DBAG FAILED TO COMPLY WITH IFUS RULE 4.19(C)(I) RELATING TO AUDIT TRAIL REQUIREMENTS BY NOT POPULATING A "MANUAL ORDER" IDENTIFIER ON CERTAIN ORDER MESSAGES BETWEEN JANUARY AND AUGUST 2023. THE SUMMARY FINE NOTICE IMPOSED A FINE OF USD $10,000, WHICH WAS TIMELY PAID ON APRIL 26, 2024.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   EUREX DEUTSCHLAND (EUREX)

2. Principal Sanction:
   Reprimand
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   04/21/2022 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   M 2021/159

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   EUREX DEUTSCHLAND ("EUREX") FOUND THAT, FROM JULY 2021 THROUGH OCTOBER 2021, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 7,257 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
06/29/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
EUREX ISSUED A REPRIMAND TO DB AG, BUT DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON JUNE 29, 2022, DB AG RECEIVED A DECISION FROM EUREX FINDING THAT, FROM JULY 2021 THROUGH OCTOBER 2021, DB AG FAILED TO CONVERT 7,257 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014, AND ISSUING A REPRIMAND TO DB AG, BUT NOT IMPOSING A FINE OR OTHER MONETARY SANCTION.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FRANKFURT STOCK EXCHANGE (FSE)

2. Principal Sanction:
Reprimand
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/21/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
HM 39-2022

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM NOVEMBER 2021 THROUGH AUGUST 2022, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 2,038 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision

11. Resolution Date (MM/DD/YYYY):

08/28/2023 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [ ] Monetary/Fine Amount: $
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

FSE ISSUED A REPRIMAND TO DB AG, BUT DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON SEPTEMBER 2, 2023, DB AG RECEIVED A DECISION FROM FSE FINDING THAT, FROM NOVEMBER 2021 THROUGH AUGUST 2022, DB AG FAILED TO CONVERT 2,038 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014, AND ISSUING A REPRIMAND TO DB AG, BUT NOT IMPOSING A FINE OR OTHER MONETARY SANCTION.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG

(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
EUREX DEUTSCHLAND (EUREX)

2. Principal Sanction:
Reprimand
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
04/24/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
M 2024/06

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
EUREX DEUTSCHLAND ("EUREX") FOUND THAT, IN NOVEMBER 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 16 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
06/25/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
EUREX ISSUED A REPRIMAND TO DB AG, BUT DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JUNE 25, 2024, DB AG RECEIVED A DECISION DATED JUNE 10, 2024 FROM EUREX FINDING THAT, IN NOVEMBER 2023, DB AG FAILED TO CONVERT 16 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014, AND ISSUING A REPRIMAND TO DB AG, BUT NOT IMPOSING A FINE OR OTHER MONETARY SANCTION.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☑ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	DEUTSCHE BANK AG, DUBAI BRANCH (DEUTSCHE SECURITIES AND SERVICES) ("DSS") (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND COMMODITIES AUTHORITY - UAE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
06/20/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2024/2449/KH/ET

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SECURITIES AND COMMODITIES AUTHORITY - UAE ("SCA") FOUND THAT DEUTSCHE BANK AG, DUBAI BRANCH (DEUTSCHE SECURITIES AND SERVICES) ("DSS") FAILED TO TIMELY SUBMIT A REQUIRED ANNUAL FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 31, 2023.

8. Current Status? ○ Pending ◉ On Appeal ○ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
DSS FILED AN APPEAL WITH SCA ON JUNE 27, 2024, WHICH REMAINS PENDING.

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
06/20/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☑ Monetary/Fine Amount: $ 13,613.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension
B. Other Sanctions *Ordered:*

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ENFORCEMENT NOTICE IMPOSED A FINE ON DSS OF AED 50,000, WHICH IS APPROXIMATELY USD $13,613, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JUNE 20, 2024, SCA ISSUED AN ENFORCEMENT NOTICE TO DSS DATED JUNE 10, 2024, FINDING THAT DSS FAILED TO TIMELY SUBMIT A REQUIRED ANNUAL FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 31, 2023. THE PENALTY NOTICE IMPOSED A FINE ON DSS OF AED 50,000, WHICH IS APPROXIMATELY USD $13,613, WHICH WILL BE TIMELY PAID. DSS FILED AN APPEAL WITH SCA ON JUNE 27, 2024, WHICH REMAINS PENDING.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (DBAG)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)

2. Principal Sanction:

   Other Sanctions:
   N/A

3. Date Initiated (MM/DD/YYYY):
   07/04/2024 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   GZ: BIIKO 2-WP 5505/00017#00002

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN") DETERMINED THAT THE CONSOLIDATED FINANCIAL STATEMENTS OF DEUTSCHE BANK AG ("DBAG") FOR FY2019 MISAPPLIED THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") - INTERNATIONAL ACCOUNTING STANDARDS ("IAS") RELATING TO SPECIFICS OF THE DISCLOSURE OF DEFERRED TAX ASSETS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    07/04/2024 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☐ Monetary/Fine Amount: $
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       N/A
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE DECISION DID NOT IMPOSE A FINE OR SANCTION AGAINST DBAG.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response

must fit within the space provided).

ON JULY 4, 2024, DBAG RECEIVED A DECISION FROM BAFIN DATED JUNE 28, 2024, DETERMINING THAT THE CONSOLIDATED FINANCIAL STATEMENTS OF DBAG FOR FY2019 MISAPPLIED THE IFRS - IAS RELATING TO SPECIFICS OF THE DISCLOSURE OF DEFERRED TAX ASSETS. THE DECISION DID NOT IMPOSE A FINE OR SANCTION AGAINST DBAG.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No
Name: (For individuals, Last, First, Middle)	DEUTSCHE BANK AG (DBAG)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FRANKFURT STOCK EXCHANGE (FSE)

2. Principal Sanction:
Reprimand
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
08/07/2023 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
HM 31-2023.

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM MAY 2023 THROUGH JUNE 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 169 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 PARA 3 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
07/09/2024 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [ ] Monetary/Fine Amount: $
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE DECISION DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON JULY 9, 2024, DB AG RECEIVED A DECISION FROM FSE FINDING THAT, FROM MAY 2023 THROUGH JUNE 2023, DB AG FAILED TO CONVERT 169 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 PARA 3 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE DECISION DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (DBAG)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FRANKFURT STOCK EXCHANGE (FSE)

2. Principal Sanction:
Reprimand
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/27/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
HM 6-2023

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM SEPTEMBER 2022 THROUGH OCTOBER 2022, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 238 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
08/01/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount: $
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON AUGUST 1, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JUNE 24, 2024 FINDING THAT, FROM SEPTEMBER 2022 THROUGH OCTOBER 2022, DB AG FAILED TO CONVERT 238 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)

☐ 11.E(1) ☐ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ○ No

Name: DEUTSCHE BANK AG (DBAG)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
"FRANKFURT STOCK EXCHANGE (FSE)"

2. Principal Sanction:
Reprimand
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
03/22/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
HM 12-2023

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM NOVEMBER 2022 THROUGH DECEMBER 2022, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 339 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
09/02/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON SEPTEMBER 2, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JULY 13, 2024 FINDING THAT, FROM NOVEMBER 2022 THROUGH DECEMBER 2022, DB AG FAILED TO CONVERT 339 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	DEUTSCHE BANK AG (DBAG) (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   "FRANKFURT STOCK EXCHANGE (FSE)"

2. Principal Sanction:
   Reprimand
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   11/22/2023 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   HM 48-2023

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM SEPTEMBER 2023 THROUGH OCTOBER 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN

("DB AG") FAILED TO CONVERT 149 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
09/02/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON SEPTEMBER 2, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JULY 22, 2024 FINDING THAT, FROM SEPTEMBER 2023 THROUGH OCTOBER 2023, DB AG FAILED TO CONVERT 149 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (DBAG)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   "FRANKFURT STOCK EXCHANGE (FSE)"

2. Principal Sanction:
   Reprimand
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   05/24/2023 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   HM 19-2023

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM JANUARY 2023 THROUGH FEBRUARY 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 389 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

    Decision

11. Resolution Date (MM/DD/YYYY):

    09/02/2024 (•) Exact ( ) Explanation

    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

    - [ ] Monetary/Fine Amount: $
    - [ ] Revocation/Expulsion/Denial
    - [ ] Censure
    - [ ] Bar
    - [ ] Disgorgement/Restitution
    - [ ] Cease and Desist/Injunction
    - [ ] Suspension

    B. Other Sanctions *Ordered:*

    N/A

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

    THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    ON SEPTEMBER 2, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JULY 9, 2024 FINDING THAT, FROM JANUARY 2023 THROUGH FEBRUARY 2023, DB AG FAILED TO CONVERT 389 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[x] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ( ) You (the advisory firm)
- ( ) You and one or more of your *advisory affiliates*
- (•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (DBAG)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
"FRANKFURT STOCK EXCHANGE(FSE)"

2. Principal Sanction:
Reprimand
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
10/04/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
HM 36-2023

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM JULY 2023 THROUGH AUGUST 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 175 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):

09/02/2024 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [ ] Monetary/Fine Amount: $
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON SEPTEMBER 2, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JULY 22, 2024 FINDING THAT, FROM JULY 2023 THROUGH AUGUST 2023, DB AG FAILED TO CONVERT 175 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG (DBAG)
(For individuals, Last, First,

Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
"FRANKFURT STOCK EXCHANGE (FSE)"

2. Principal Sanction:
Reprimand
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
06/14/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
HM 23-2023

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM MARCH 2023 THROUGH APRIL 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 353 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):
09/02/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON SEPTEMBER 2, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JULY 12, 2024 FINDING THAT, FROM MARCH 2023 THROUGH APRIL 2023, DB AG FAILED TO CONVERT 353 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
U.S. SECURITIES AND EXCHANGE COMMISSION (SEC)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
12/20/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-22375

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SEC FOUND THAT DEUTSCHE BANK SECURITIES, INC. ("DBSI") FAILED TO TIMELY FILE CERTAIN SUSPICIOUS ACTIVITY REPORTS, AND, ON CERTAIN OCCASIONS FAILED TO PROMPTLY INVESTIGATE OR COMPLETE INVESTIGATIONS OF POTENTIALLY SUSPICIOUS ACTIVITY WITHIN A REASONABLE PERIOD OF TIME. THE SEC FOUND THAT FROM APRIL 2019 THROUGH MARCH 2024, DBSI RECEIVED CERTAIN REQUESTS IN CONNECTION WITH LAW ENFORCEMENT OR REGULATOR INVESTIGATIONS OR LITIGATION AND FAILED TO PROMPTLY CONDUCT OR COMPLETE RELATED INVESTIGATIONS OF SUSPICIOUS ACTIVITY WITHIN A REASONABLE PERIOD OF TIME.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
12/20/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 4,000,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to

requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI WAS (I) ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 PROMULGATED THEREUNDER AND (II) ORDERED TO PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $4,000,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON DECEMBER 20, 2024, WITHOUT ADMITTING OR DENYING THE FINDINGS THEREIN, DBSI ENTERED INTO A SETTLEMENT WITH THE SEC FINDING THAT DBSI FAILED TO TIMELY FILE CERTAIN SUSPICIOUS ACTIVITY REPORTS, AND, ON CERTAIN OCCASIONS FAILED TO PROMPTLY INVESTIGATE OR COMPLETE INVESTIGATIONS OF POTENTIALLY SUSPICIOUS ACTIVITY WITHIN A REASONABLE PERIOD OF TIME. THE SEC FOUND THAT FROM APRIL 2019 THROUGH MARCH 2024, DBSI RECEIVED CERTAIN REQUESTS IN CONNECTION WITH LAW ENFORCEMENT OR REGULATOR INVESTIGATIONS OR LITIGATION AND FAILED TO PROMPTLY CONDUCT OR COMPLETE RELATED INVESTIGATIONS OF SUSPICIOUS ACTIVITY WITHIN A REASONABLE PERIOD OF TIME. DBSI WAS (I) ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 PROMULGATED THEREUNDER AND (II) ORDERED TO PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $4,000,000, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FRANKFURT STOCK EXCHANGE (FSE)

2. Principal Sanction:
   Reprimand
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   03/18/2024 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   HM 12-2024

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, IN NOVEMBER 2024, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 31 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Decision

11. Resolution Date (MM/DD/YYYY):
    02/17/2025 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☐ Monetary/Fine Amount: $
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       N/A
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON FEBRUARY 17, 2025, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JANUARY 9, 2025 FINDING THAT, IN NOVEMBER 2024, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 31 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG (DBAG)
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   03/13/2023 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ZR 7-WP 3127/00013#00007

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   Derivative(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   BAFIN FOUND THAT DEUTSCHE BANK AG ("DBAG") (A) FAILED TO TIMELY INVESTIGATE AND ADDRESS BREACHES OF LAW REGARDING TRANSACTIONS IN FX DERIVATIVES, (B) IN CERTAIN PERIODS DURING THE COVID PANDEMIC, FAILED TO ENSURE THAT INVESTMENT ADVICE GIVEN BY TELEPHONE WAS RECORDED, AND (C) FAILED TO TIMELY PROVIDE THE RECEIVING PAYMENT SERVICE PROVIDER WITH THE INFORMATION REQUIRED TO SWITCH ACCOUNTS OR COMMITTED FAILURES IN THE PROCESS OF TRANSFERRING OR CLOSING CERTAIN CLIENT ACCOUNTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    02/05/2025 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 24,000,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       N/A
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       BAFIN HAS IMPOSED A FINE OF 23,057,500 EUROS (APPROXIMATELY 24,000,000 USD), WHICH WAS TIMELY PAID ON FEBRUARY 13, 2025.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    BAFIN FOUND THAT DEUTSCHE BANK AG ("DBAG") (A) FAILED TO TIMELY INVESTIGATE AND ADDRESS BREACHES OF LAW REGARDING TRANSACTIONS IN

FX DERIVATIVES, (B) IN CERTAIN PERIODS DURING THE COVID PANDEMIC, FAILED TO ENSURE THAT INVESTMENT ADVICE GIVEN BY TELEPHONE WAS RECORDED, AND (C) FAILED TO TIMELY PROVIDE THE RECEIVING PAYMENT SERVICE PROVIDER WITH THE INFORMATION REQUIRED TO SWITCH ACCOUNTS OR COMMITTED FAILURES IN THE PROCESS OF TRANSFERRING OR CLOSING CERTAIN CLIENT ACCOUNTS. BAFIN HAS IMPOSED A FINE OF 23,057,500 EUROS (APPROXIMATELY 24,000,000 USD), WHICH WAS TIMELY PAID ON FEBRUARY 13, 2025.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DWS GROUP GMBH & CO. KGAA
(For individuals, Last, First, Middle)

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DWS INVESTMENT GMBH
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FRANKFURT PUBLIC PROSECUTOR

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   03/17/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   7500 JS-OWI 207940/25

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON APRIL 1, 2025, DWS GROUP GMBH & CO. KGAA AND DWS INVESTMENT GMBH (TOGETHER, "DWS") RECEIVED AN ADMINISTRATIVE FINE NOTICE FROM THE FRANKFURT PUBLIC PROSECUTOR FINDING THAT DWS COMMITTED AN ADMINISTRATIVE OFFENSE BY NEGLIGENTLY BREACHING A REQUIREMENT REGARDING PROPER BUSINESS OPERATIONS IN THE GERMAN CAPITAL INVESTMENT CODE ("KAGB") REQUIRING CAPITAL MANAGEMENT COMPANIES TO HAVE AT THEIR DISPOSAL THE MEANS AND PROCEDURES NECESSARY FOR THE PROPER OPERATION OF BUSINESS AND TO USE THEM EFFECTIVELY (SEC. 26 PARA. 2 NO. 4 KAGB) BASED ON ALLEGATIONS THAT THE ACTUAL STATE OF IMPLEMENTATION OF ENVIRONMENTAL AND SOCIAL GOVERNANCE ("ESG")-RELATED POLICIES AND PROCEDURES AT DWS DID NOT LIVE UP TO DWS'S EXTERNAL COMMUNICATION REGARDING ESG.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    04/01/2025 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 27,500,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*
       N/A
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE ADMINISTRATIVE FINE NOTICE IMPOSED AN AGGREGATE FINE OF 25,000,000 EURO ON DWS GROUP GMBH & CO AND DWS INVESTMENT GMBH, WHICH WAS TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON APRIL 1, 2025, DWS RECEIVED AN ADMINISTRATIVE FINE NOTICE FROM THE FRANKFURT PUBLIC PROSECUTOR FINDING THAT DWS COMMITTED AN ADMINISTRATIVE OFFENSE BY NEGLIGENTLY BREACHING A REQUIREMENT REGARDING PROPER BUSINESS OPERATIONS IN THE KAGB REQUIRING CAPITAL MANAGEMENT COMPANIES TO HAVE AT THEIR DISPOSAL THE MEANS AND PROCEDURES NECESSARY FOR THE PROPER OPERATION OF BUSINESS AND TO USE THEM EFFECTIVELY (SEC. 26 PARA. 2 NO. 4 KAGB) BASED ON ALLEGATIONS THAT THE ACTUAL STATE OF IMPLEMENTATION OF ESG-RELATED POLICIES AND PROCEDURES AT DWS DID NOT LIVE UP TO DWS'S EXTERNAL COMMUNICATION REGARDING ESG. THE ADMINISTRATIVE FINE NOTICE IMPOSED AN AGGREGATE FINE OF 25,000,000 EURO ON DWS GROUP GMBH & CO AND DWS INVESTMENT GMBH, WHICH WAS TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   BANK OF PORTUGAL

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   06/14/2023 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   602/22/CO

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON JUNE 27, 2023, THE BANK OF PORTUGAL FOUND THAT DEUTSCHE BANK AG, PORTUGAL BRANCH ("DBAG") VIOLATED ARTICLE 71(1) OF THE GENERAL REGIME OF CREDIT INSTITUTIONS AND FINANCIAL COMPANIES BY FAILING TO REGISTER THE TERMINATION OF A FORMER MANAGER'S DUTIES WITHIN THIRTY DAYS OF THE MANAGER'S RESIGNATION.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    06/27/2023 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 5,649.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       N/A
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       THE BANK OF PORTUGAL FINED DBAG 5,000 EUROS WHICH IS APPROXIMATELY $5,649 USD. THE FINE WAS TIMELY PAID ON JULY 11, 2023.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    ON JUNE 27, 2023, THE BANK OF PORTUGAL FOUND THAT DBAG VIOLATED ARTICLE 71(1) OF THE GENERAL REGIME OF CREDIT INSTITUTIONS AND FINANCIAL COMPANIES BY FAILING TO REGISTER THE TERMINATION OF A FORMER MANAGER'S DUTIES WITHIN THIRTY DAYS OF THE MANAGER'S RESIGNATION. THE BANK OF PORTUGAL FINED DBAG 5,000 EUROS WHICH IS APPROXIMATELY $5,649 USD. THE FINE WAS TIMELY PAID ON JULY 11,

2023.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BANK OF PORTUGAL

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   06/09/2023 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   261/22/CO

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON JUNE 20, 2023, THE BANK OF PORTUGAL FOUND THAT DEUTSCHE BANK AG, PORTUGAL BRANCH ("DBAG") VIOLATED ARTICLE 103(1) AND 114(1) OF THE GENERAL REGIME OF CREDIT INSTITUTIONS AND FINANCIAL COMPANIES BY ALLOWING DEBIT TRANSACTIONS TO A CUSTOMER'S ACCOUNT THAT WERE NOT AUTHORIZED BY THE CUSTOMER AND FAILING TO MAKE TIMELY REPAYMENT AND REIMBURSEMENT OF SUCH DEBITS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    06/20/2023 (•) Exact ( ) Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
    - [x] Monetary/Fine Amount: $ 6,780.00
    - [ ] Revocation/Expulsion/Denial
    - [ ] Disgorgement/Restitution
    - [ ] Censure
    - [ ] Cease and Desist/Injunction
    - [ ] Bar
    - [ ] Suspension

    B. Other Sanctions *Ordered:*
    N/A
    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE BANK OF PORTUGAL FINED DBAG 6,000 EUROS WHICH IS APPROXIMATELY $6,780 USD. THE FINE WAS TIMELY PAID ON JULY 5, 2023.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    ON JUNE 20, 2023, THE BANK OF PORTUGAL FOUND THAT DBAG VIOLATED ARTICLE 103(1) AND 114(1) OF THE GENERAL REGIME OF CREDIT INSTITUTIONS AND FINANCIAL COMPANIES BY ALLOWING DEBIT TRANSACTIONS TO A CUSTOMER'S ACCOUNT THAT WERE NOT AUTHORIZED BY THE CUSTOMER AND FAILING TO MAKE TIMELY REPAYMENT AND REIMBURSEMENT. THE BANK OF PORTUGAL FINED DBAG 6,000 EUROS WHICH IS APPROXIMATELY $6,780 USD. THE FINE WAS TIMELY PAID ON JULY 5, 2023.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG, MUMBAI BRANCH
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/02/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

SO/AN/RG/2023-24/7386

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SECURITIES AND EXCHANGE BOARD OF INDIA ALLEGED DEUTSCHE BANK AG, MUMBAI BRANCH ("DBAG") VIOLATED SECTION 4(D) OF THE SEBI (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2019, FOR GRANTING REGISTRATION OR RENEWAL TO FOREIGN PORTFOLIO INVESTORS THAT WERE NOT ELIGIBLE FOR SUCH STATUS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
02/29/2024 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 13,060.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE SETTLEMENT WITH SEBI RESULTED IN A SETTLEMENT AMOUNT OF 1,105,000 INR WHICH IS APPROXIMATELY $13,060 USD. THE FINE WAS PAID IN FULL ON JANUARY 5, 2024.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON A JUNE 19, 2023 SEBI ISSUED A SHOW CAUSE NOTICE (THE "SHOW CAUSE NOTICE") TO DBAG ALLEGING DBAG VIOLATED SECTION 4(D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2019, FOR GRANTING REGISTRATION OR RENEWAL TO FOREIGN PORTFOLIO INVESTORS THAT WERE NOT ELIGIBLE FOR SUCH STATUS. ON FEBRUARY 29, 2024, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO A SETTLEMENT AMOUNT OF 1,105,000 INR WHICH IS APPROXIMATELY $13,060 USD, WHICH WAS TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No
Name: (For individuals, Last, First, Middle)	DEUTSCHE BANK AG

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FRANKFURT PUBLIC PROSECUTOR

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   11/25/2021 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   7500 JS-OWI 249132/21

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON JULY 1, 2022, THE FRANKFURT PUBLIC PROSECUTOR ("FPP") FOUND THAT, FROM 2017 TO 2021, DEUTSCHE BANK AG ("DBAG") FAILED TO TIMELY FILE CERTAIN SUSPICIOUS ACTIVITY REPORTS ("SARS") RELATED TO ACTIVITIES UNDERTAKEN BY A CORRESPONDENT BANK AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

07/01/2022 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 7,890,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBAG WAS FINED EUR 7,010,000 (WHICH IS APPROXIMATELY USD $7,890,000), WHICH WAS TIMELY PAID ON AUGUST 16, 2022.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JULY 1, 2022, THE FPP FOUND THAT, FROM 2017 TO 2021, DBAG FAILED TO TIMELY FILE CERTAIN SARS RELATED TO ACTIVITIES UNDERTAKEN BY A CORRESPONDENT BANK AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT. DBAG WAS FINED EUR 7,010,000 (WHICH IS APPROXIMATELY USD $7,890,000), WHICH WAS TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY(BAFIN)

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   01/03/2023 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ZRC 6-GW 2212-100003-2022/0001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON MARCH 21, 2023, GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN") FOUND THAT, FROM JULY 5, 2021 TO SEPTEMBER 6, 2021, DEUTSCHE BANK AG ("DBAG") FAILED TO TIMELY FILE SUSPICIOUS ACTIVITY REPORTS ("SARS") RELATED TO CERTAIN TRANSACTIONS IN A CLIENT ACCOUNT AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

03/21/2023 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 200,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBAG WAS FINED EUR 177,503, WHICH IS APPROXIMATELY USD $200,000, WHICH WAS TIMELY PAID ON JUNE 1, 2023.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MARCH 21, 2023, BAFIN FOUND THAT, FROM JULY 5, 2021 TO SEPTEMBER 6, 2021, DBAG FAILED TO TIMELY FILE SARS RELATED TO CERTAIN TRANSACTIONS IN A CLIENT ACCOUNT AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT. DBAG WAS FINED EUR 177,503, WHICH IS APPROXIMATELY USD $200,000, WHICH WAS TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG, INDIA ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
RESERVE BANK OF INDIA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
03/24/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. CO. ENFD. DECB. NO.S81 6/02-03-018T2024-2025

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MAY 13, 2025, THE RESERVE BANK OF INDIA ("RBI") FOUND THAT DEUTSCHE BANK AG, INDIA ("DBAG") VIOLATED AN RBI DIRECTIVE BY FAILING TO REGISTER CERTAIN LARGE ACCOUNTS WITH THE CREDIT REPOSITORY OF INFORMATION ON LARGE CREDIT ("CRILC") PLATFORM.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A.

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):

05/13/2025 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 58,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBAG WAS FINED INR 5,000,000 (WHICH IS APPROXIMATELY $58,000 USD), WHICH WAS PAID ON MAY 16, 2025.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MAY 13, 2025, RBI FOUND THAT DBAG VIOLATED AN RBI DIRECTIVE BY FAILING TO REGISTER CERTAIN LARGE ACCOUNTS WITH THE CRILC PLATFORM. DBAG WAS FINED INR 5,000,000 (WHICH IS APPROXIMATELY $58,000 USD), WHICH WAS TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

[ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

[ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the

adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ICE CLEAR CREDIT LLC

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
06/02/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
MATTER NO. 2025-404B-006

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Derivative(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ICE CLEAR CREDIT LLC ("ICE CLEAR CREDIT") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO COMPLY WITH ICE CLEAR CREDIT RULE 404(B) RELATING TO THE TIMELY SUBMISSION OF TWO END-OF-DAY PRICES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
06/02/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☑ Monetary/Fine Amount: $ 4,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
ICE CLEAR CREDIT IMPOSED A FINE OF USD $4,000, WHICH WAS TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JUNE 2, 2025, ICE CLEAR CREDIT ISSUED A FINE NOTICE TO DBAG, FINDING THAT DBAG FAILED TO COMPLY WITH ICE CLEAR CREDIT RULE 404(B) RELATING TO THE TIMELY SUBMISSION OF TWO END-OF-DAY PRICES. ICE CLEAR CREDIT IMPOSED A FINE OF USD $4,000, WHICH WAS TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG, HONG KONG BRANCH ("DBHK")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   HONG KONG SECURITIES AND FUTURES COMMISSION ("SFC")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   06/09/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   Other
   Other Product Types:
   MANAGED PORTFOLIOS, DEBT - CORPORATE, ETFS, PRIVATE INVESTMENTS, RESEARCH REPORTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE SECURITIES AND FUTURES COMMISSION OF HONG KONG (THE "SFC") COMMENCED INVESTIGATIONS INTO DEUTSCHE BANK AG, HONG KONG BRANCH ("DBHK") FOLLOWING SELF-REPORTS MADE BY DBHK REGARDING SELF-IDENTIFIED INCIDENTS, WHICH THE SFC FOUND VIOLATED GENERAL PRINCIPLES 2 (DILIGENCE), 7 (COMPLIANCE), AND PARAGRAPHS 2.1 (ACCURATE REPRESENTATIONS), 12.1 (COMPLIANCE: GENERAL), AND 16.5 (DISCLOSURE OF RELEVANT BUSINESS RELATIONSHIPS) OF THE CODE OF CONDUCT FOR PERSONS LICENSED BY OR REGISTERED WITH THE SFC. THESE INCIDENTS CONCERNED INCORRECT ASSIGNMENT OF PRODUCT RISK RATINGS TO CERTAIN EXCHANGE-TRADED FUNDS, INCORRECT VALUATION OF CERTAIN FLOATING RATE DEBT INSTRUMENTS, PRIVATE EQUITY FUNDS, AND REAL ESTATE FUNDS RESULTING IN DBHK OVERCHARGING SOME CLIENTS CUSTODIAN AND MANAGEMENT FEES, FAILURE TO APPLY DISCOUNTED MANAGEMENT FEE RATES AGREED WITH CLIENTS TO CERTAIN DISCRETIONARY PORTFOLIO MANAGEMENT ACCOUNTS RESULTING IN DBHK OVERCHARGING CERTAIN ACCOUNTS MANAGEMENT FEES, AND FAILURE TO DISCLOSE DBHK'S INVESTMENT BANKING RELATIONSHIPS IN CERTAIN SINGLE STOCK AND INDUSTRY RESEARCH REPORTS. DBHK CONDUCTED REVIEWS TO IDENTIFY THE ROOT CAUSES AND EXTENT OF THE BREACHES, REMEDIATED THEM (INCLUDING FULLY REFUNDING OVERCHARGED FEES TO THE RELEVANT CLIENT ACCOUNTS), AND STRENGTHENED ITS INTERNAL SYSTEMS AND CONTROLS UPON IDENTIFYING THE BREACHES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):
    08/25/2025 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 3,050,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*

PUBLIC REPRIMAND

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBHK ACCEPTED THE SFC'S FINDINGS AND AGREED TO PAY A PENALTY OF HKD $23.8 MILLION (APPROXIMATELY USD $3,050,000), WHICH WAS TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

DBHK COOPERATED WITH THE SFC IN RESOLVING THE SFC'S CONCERNS AND ACCEPTED THE SFC'S FINDINGS AND DISCIPLINARY ACTION. FOLLOWING THE RESOLUTION, ON AUGUST 28, 2025, THE SFC ISSUED A PUBLIC REPRIMAND AND FINED DBHK HKD $23.8 MILLION (APPROXIMATELY USD $3,050,000), WHICH WAS TIMELY PAID BY DBHK. THE SFC'S INVESTIGATION IS NOW CONCLUDED. DBHK CONDUCTED REVIEWS TO IDENTIFY THE ROOT CAUSES AND EXTENT OF THE BREACHES, REMEDIATED THEM (INCLUDING FULLY REFUNDING OVERCHARGED FEES TO THE RELEVANT CLIENT ACCOUNTS), AND STRENGTHENED ITS INTERNAL SYSTEMS AND CONTROLS UPON IDENTIFYING THE BREACHES. THE SFC ALSO PUBLICLY ACKNOWLEDGED DBHK'S COOPERATION WITH THE SFC, AND THAT DBHK'S BREACHES WERE INADVERTENT AND DID NOT INVOLVE ANY DELIBERATE OR INTENTIONAL MISCONDUCT.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
   11/19/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   MATTER NO. 2022073416601

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   N/A

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FINRA ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") FAILED TO MAKE CERTAIN CONFLICT OF INTEREST DISCLOSURES RELATED TO ITS PROVISION OF RESEARCH REPORTS, AND FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE RESEARCH DISCLOSURE REQUIREMENTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
   N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
    11/19/2025 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       - ☑ Monetary/Fine Amount: $ 2,500,000.00
       - ☐ Revocation/Expulsion/Denial
       - ☑ Censure
       - ☐ Bar
       - ☐ Disgorgement/Restitution
       - ☐ Cease and Desist/Injunction
       - ☐ Suspension

    B. Other Sanctions *Ordered:*
       UNDERTAKING
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       FINRA IMPOSED A FINE OF USD $2,500,000 WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON NOVEMBER 19, 2025, DBSI, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A AWC WITH FINRA. IN THE AWC, FINRA ALLEGED THAT DBSI FAILED TO MAKE CERTAIN CONFLICT OF INTEREST DISCLOSURES RELATED TO ITS PROVISION OF RESEARCH REPORTS, AND FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE RESEARCH DISCLOSURE REQUIREMENTS. PURSUANT TO THE AWC, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO A CENSURE, A FINE OF USD $2,500,000, AND TO IMPLEMENT A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULES. THE FINE WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ○ No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BLOOMBERG SEF LLC

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
04/11/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 2025-2

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Derivative(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
BLOOMBERG SEF LLC ("BSEF") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
12/16/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 135,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE FINDINGS, DBAG AGREED TO A FINE OF USD $135,000, WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON DECEMBER 16, 2025, DBAG, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A SETTLEMENT WITH BSEF IN WHICH BSEF FOUND THAT DBAG FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF. DBAG AGREED TO A FINE OF USD $135,000, WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: DEUTSCHE BANK AG ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes (•) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

( ) SEC ( ) Other Federal ( ) State ( ) *SRO* (•) Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SAUDI CENTRAL BANK ("SAMA")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

03/12/2026 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
B/26045

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MARCH 12, 2026, THE SAUDI CENTRAL BANK ("SAMA") FOUND THAT DEUTSCHE BANK AG, RIYADH BRANCH ("DBAG") VIOLATED ARTICLE 17 OF THE SAUDI BANKING CONTROL LAW FOR DEPOSIT REPORTING DISCREPANCIES IN DBAG'S SEPTEMBER 2025 AND OCTOBER 2025 REPORTS TO SAMA.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
03/12/2026 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,331.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBAG WAS FINED SAR 5,000 (WHICH IS APPROXIMATELY $1,331 USD), WHICH WILL BE TIMELY PAID.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON MARCH 12, 2026, SAMA FOUND THAT DBAG VIOLATED ARTICLE 17 OF THE SAUDI BANKING CONTROL LAW FOR DEPOSIT REPORTING DISCREPANCIES IN DBAG'S SEPTEMBER 2025 AND OCTOBER 2025 REPORTS TO SAMA. DBAG WAS FINED SAR 5,000 (WHICH IS APPROXIMATELY $1,331 USD), WHICH WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an (•) INITIAL ***OR*** ( ) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[x] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	

☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ○ a Firm ○ an Individual

Registered: ○ Yes ○ No

Name: DEUTSCHE BANK AG, LONDON BRANCH ("DBAG")
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF FINANCIAL SANCTIONS IMPLEMENTATION ("OFSI")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
04/30/2026 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
BR/2022/2180952

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON APRIL 30, 2026, DEUTSCHE BANK AG, LONDON BRANCH ("DBAG") ENTERED INTO A SETTLEMENT WITH THE UNITED KINGDOM'S OFFICE OF FINANCIAL SANCTIONS IMPLEMENTATION ("OFSI") IN WHICH OFSI FOUND THAT DBAG VIOLATED REGULATION 12 OF THE RUSSIA (SANCTIONS) (EU EXIT) REGULATIONS 2019 FOR PROCESSING TWO PAYMENT TRANSACTIONS TO A COMPANY WHOLLY OWNED BY A DESIGNATED PERSON IN JUNE 2022 AND JULY 2022.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
04/30/2026 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 223,801.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
DBAG AGREED TO A MONETARY PENALTY OF 165,000 GBP (WHICH IS APPROXIMATELY $223,801 USD), WHICH WAS TIMELY PAID ON MAY 15, 2026.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON APRIL 30, 2026, DEUTSCHE BANK AG, LONDON BRANCH ("DBAG") ENTERED INTO A SETTLEMENT WITH THE UNITED KINGDOM'S OFFICE OF FINANCIAL SANCTIONS IMPLEMENTATION ("OFSI") IN WHICH OFSI FOUND THAT DBAG VIOLATED REGULATION 12 OF THE RUSSIA (SANCTIONS) (EU EXIT) REGULATIONS 2019 FOR PROCESSING TWO PAYMENT TRANSACTIONS TO A COMPANY WHOLLY OWNED BY A DESIGNATED PERSON IN JUNE 2022 AND JULY 2022. DBAG AGREED TO A MONETARY PENALTY OF 165,000 GBP (WHICH IS APPROXIMATELY $223,801 USD), WHICH WAS TIMELY PAID ON MAY 15, 2026.

DRP Pages

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a) ☑ 11.H(1)(b) ☐ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
CIVIL DIVISION OF THE FEDERAL COURT OF JUSTICE OF GERMANY

2. Principal Relief Sought:
Money Damages (Private/Civil Complaint)

Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY):
   02/05/2010 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Principal Product Type:
   Other
   Other Product Types:
   INTEREST-RATE SWAPS

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
   CIVIL DIVISION OF THE FEDERAL COURT OF JUSTICE OF GERMANY KARLSRUHE, GERMANY

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):
   DEUTSCHE BANK AG

7. Describe the allegations related to this civil action (your response must fit within the space provided):
   THE CIVIL DIVISION OF THE FEDERAL COURT OF JUSTICE OF GERMANY FOUND THAT DEUTSCHE BANK AG ("DBAG") VIOLATED CERTAIN ADVISORY DUTIES IN PROVIDING ADVICE ON ENTERING INTO AN INTEREST RATE SWAP AGREEMENT (CMS SPREAD LADDER SWAP CONTRACT) STRUCTURED BY THE BANK BUT NOT DISCLOSING A CONFLICT OF INTEREST.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
    ( ) Exact ( ) Explanation
    If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
    Judgment Rendered

12. Resolution Date (MM/DD/YYYY):
    03/22/2011 (•) Exact ( ) Explanation
    If not exact, provide explanation:

13. Resolution Detail:

    A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?
    - [x] Monetary/Fine Amount: $ 541,000.00
    - [ ] Revocation/Expulsion/Denial
    - [ ] Censure
    - [ ] Bar
    - [ ] Disgorgement/Restitution
    - [ ] Cease and Desist/Injunction
    - [ ] Suspension

    B. Other Sanctions:

    C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THE AMOUNT OF $541,000 IS IN EUROS PLUS INTETERST (AFTER DEDUCTING INTEREST PAYMENTS RECEIVED).

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
    THE CIVIL DIVISION OF THE FEDERAL COURT OF JUSTICE OF GERMANY FOUND THAT DEUTSCHE BANK AG ("DBAG") VIOLATED CERTAIN ADVISORY DUTIES IN PROVIDING ADVICE ON ENTERING INTO AN INTEREST RATE SWAP AGREEMENT (CMS SPREAD LADDER SWAP CONTRACT) STRUCTURED BY THE BANK BUT NOT DISCLOSING A CONFLICT OF INTEREST.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Item 11.H. of Part

1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a) ☑ 11.H(1)(b) ☐ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG/DEUTSCHE BANK AG LONDON BRANCH
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
PROCURA DELLA REPUBBLICA PRESSO IL TRIBUNALE DI MILANO

2. Principal Relief Sought:
Disgorgement
Other Relief Sought:
MONEY DAMAGES

3. Filing Date of Court Action (MM/DD/YYYY):
01/13/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Principal Product Type:
   Derivative(s)
   Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
   TRIBUNALE ORDINARIO DI MILANO - SEZIONE SECONDA; 11622/16 REG. GEN.

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

7. Describe the allegations related to this civil action (your response must fit within the space provided):
   THE MILAN PUBLIC PROSECUTOR ALLEGED THAT DEUTSCHE BANK AG/DEUTSCHE BANK AG LONDON BRANCH ("DB AG") FAILED TO PROVIDE ADEQUATE MANAGEMENT AND SUPERVISION UNDER ITALIAN LEGISLATIVE DECREE 231 (NON-CRIMINAL LIABILITY) IN CONNECTION WITH ALLEGEDLY UNLAWFUL REPO TRANSACTIONS BETWEEN DB AG AND BANCA MONTE DEI PASCHI DI SIENA ("BMPS") AND ITS SUBSIDIARY SANTORINI. THE TRANSACTIONS WERE ALLEGEDLY INTENDED TO HIDE BMPS LOSSES BY ALLOWING BMPS TO ACCOUNT FOR THE TRADES AS A FINANCING ON AN ACCRUAL BASIS, AND PERMITTED SOME BMPS SENIOR MANAGEMENT TO DISSEMINATE FALSE INFORMATION TO THE MARKET THROUGH THE PUBLICATION OF PRESS RELEASES QUOTING FINANCIAL DATA EMERGING FROM CERTAIN BMPS FINANCIAL STATEMENTS.

8. Current Status? ◉ Pending ○ On Appeal ○ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
    11/08/2019 ○ Exact ◉ Explanation
    If not exact, provide explanation:
    ON NOVEMBER 8, 2019, DBAG WAS FOUND NON-CRIMINALLY LIABLE UNDER LEGISLATIVE DECREE 231 AND SUBJECTED TO FINANCIAL PENALTIES DESCRIBED BELOW. THE COURT'S REASONING FOR ITS DECISION IS DUE TO BE PUBLISHED WITHIN 90 DAYS OF THE VERDICT, AFTER WHICH THERE ARE 45 DAYS TO NOTICE AN APPEAL. THE STATUS OF THE DISPOSITION IS PENDING, AS ALL PENALTIES WILL ONLY TAKE EFFECT AFTER THE CONCLUSION OF ANY APPEAL TO THE COURT OF APPEAL AND ANY SUBSEQUENT APPEAL TO THE SUPREME COURT OF CASSATION.

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:

12. Resolution Date (MM/DD/YYYY):
    ○ Exact ○ Explanation
    If not exact, provide explanation:

13. Resolution Detail:
    A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?
    - ☐ Monetary/Fine Amount: $
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☐ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions:

    C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
    ON NOVEMBER 8, 2019, THE TRIBUNALE ORDINARIO DI MILANO - SEZIONE SECONDA FOUND DB AG LIABLE (NON-CRIMINALLY) FOR FAILING TO PROVIDE ADEQUATE MANAGEMENT AND SUPERVISION, IN CONNECTION WITH ALLEGEDLY UNLAWFUL REPO TRANSACTIONS BETWEEN DB AG AND BANCA MONTE DEI PASCHI DI SIENA ("BMPS") AND ITS SUBSIDIARY SANTORINI. THE COURT ALSO SUBJECTED DB AG TO CONFISCATION OF 64.891 MILLION EUROS IN PROFITS AND FINED DB AG 3 MILLION EUROS. THE PENALTIES AND SENTENCES WILL ONLY BECOME EFFECTIVE AFTER THE CONCLUSION OF ANY APPEAL.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☑ 11.H(1)(a) ☑ 11.H(1)(b) ☐ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◉ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
   U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC")

2. Principal Relief Sought:
   Civil Penalty(ies)/Fine(s)
   Other Relief Sought:
   DISGORGEMENT, INJUNCTION, UNDERTAKINGS

3. Filing Date of Court Action (MM/DD/YYYY):
   08/26/2004 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Principal Product Type:
   Other
   Other Product Types:
   RESEARCH

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):

US DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, CIV. ACTION NO. 04 CIV. 06909 (WHP)

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

7. Describe the allegations related to this civil action (your response must fit within the space provided):
THE SEC CHARGED VIOLATIONS OF SECTION 17(B) OF THE SECURITIES ACT, SECTION 17(B) OF THE EXCHANGE ACT, NASD RULES 2110, 2210(D)(1), AND 2210(D)(2), AND NYSE RULES 401, 472, AND 476(A)(6), IN CONNECTION WITH ALLEGED CONFLICTS OF INTEREST RESULTING FROM INVESTMENT BANKING INFLUENCE OVER RESEARCH ANALYSTS; THE ISSUANCE OF RESEARCH REPORTS AFFECTED BY THOSE ALLEGED CONFLICTS OF INTEREST; PAYMENTS TO AND FROM OTHER SECURITIES FIRMS AND THE RECEIPT OF PAYMENTS FROM ISSUERS ALLEGEDLY FOR RESEARCH; AND THE NON-DISCLOSURE OF SUCH PAYMENTS. THE SEC ALSO CHARGED VIOLATIONS OF NASD RULE 3010 AND NYSE RULE 342 FOR ALLEGEDLY NOT ADEQUATELY SUPERVISING ITS RESEARCH ANALYSTS IN ORDER TO PREVENT CONFLICTS OF INTEREST, AS WELL AS NASD RULE 2110 AND NYSE RULE 476(A)(11) FOR ALLEGEDLY NOT PROMPTLY PRODUCING E-MAIL.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
○ Exact ○ Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Settled

12. Resolution Date (MM/DD/YYYY):
09/24/2004 ◉ Exact ○ Explanation
If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

☑ Monetary/Fine Amount: $ 87,500,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions:

UNDERTAKINGS WITH RESPECT TO THE SEPARATION OF RESEARCH AND INVESTMENT BANKING; MANDATORY DISCLOSURES TO BE INCLUDED IN RESEARCH REPORTS, AND TRANSPARENCY OF RESEARCH ANALYSTS' RATINGS AND PROJECTIONS; AND THE USE OF INDEPENDENT, THIRD-PARTY RESEARCH SERVICES.

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DBSI WAS PERMANENTLY ENJOINED BY THE U.S. DISTRICT COURT FROM CERTAIN VIOLATIONS OF SECTION 17(B) OF THE SECURITIES ACT, SECTION 17(B) OF THE EXCHANGE ACT, AS WELL AS NASD RULES 2110, 2210(D)(1), 2210(D)(2), AND 3010 AND NYSE RULES 342, 401, 472, AND 476(A)(6). DBSI AGREED TO PAY: (I) $50 MILLION, OFFSET IN THE AMOUNT OF $25 MILLION TO BE PAID PURSUANT TO AGREEMENTS WITH STATE REGULATORS IN RELATED PROCEEDINGS; (II) $25 MILLION TO FUND THE PROVISION OF INDEPENDENT RESEARCH TO INVESTORS (PAYABLE OVER THE NEXT FIVE YEARS); (III) $5 MILLION TO PROMOTE INVESTOR EDUCATION (PAYABLE OVER THE NEXT FIVE YEARS); AND (IV) $7.5 MILLION IN CONNECTION WITH ALLEGATIONS CONCERNING SECTION 17(B) OF THE EXCHANGE ACT.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI AGREED TO THE ENTRY OF A FINAL JUDGMENT AND PERMANENT INJUNCTION, AND TO PAY $87.5 MILLION. THE SEC CHARGED VIOLATIONS OF SECTION 17(B) OF THE SECURITIES ACT, SECTION 17(B) OF THE EXCHANGE ACT, NASD RULES 2110, 2210(D)(1), AND 2210(D)(2), AND NYSE RULES 401, 472, AND 476(A)(6), IN CONNECTION WITH ALLEGED CONFLICTS OF INTEREST RESULTING FROM INVESTMENT BANKING INFLUENCE OVER RESEARCH ANALYSTS; THE ISSUANCE OF RESEARCH REPORTS AFFECTED BY THOSE ALLEGED CONFLICTS OF INTEREST; PAYMENTS TO AND FROM OTHER SECURITIES FIRMS AND THE RECEIPT OF PAYMENTS FROM ISSUERS ALLEGEDLY FOR RESEARCH; AND THE NON-DISCLOSURE OF SUCH PAYMENTS. THE SEC ALSO CHARGED VIOLATIONS OF NASD RULE 3010 AND NYSE RULE 342 FOR ALLEGEDLY NOT ADEQUATELY SUPERVISING ITS RESEARCH ANALYSTS IN ORDER TO PREVENT CONFLICTS OF INTEREST, AS WELL AS NASD RULE 2110 AND NYSE RULE 476(A)(11) FOR ALLEGEDLY NOT PROMPTLY PRODUCING E-MAIL.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☑ 11.H(1)(a) ☐ 11.H(1)(b) ☐ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
   U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC")

2. Principal Relief Sought:
   Injunction
   Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY):
   06/03/2009 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Principal Product Type:
   Other
   Other Product Types:
   AUCTION RATE SECURITIES

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
U.S. DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

7. Describe the allegations related to this civil action (your response must fit within the space provided):
THE SEC'S COMPLAINT ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") MISLED ITS CUSTOMERS ABOUT THE NATURE, LIQUIDITY AND RISKS ASSOCIATED WITH AUCTION RATE SECURITIES ("ARS")THAT DBSI UNDERWROTE, MARKETED AND SOLD AND THAT DBSI REINFORCED THE PERCEPTION THAT ARS WERE SAFE AND LIQUID BY COMMITTING ITS OWN CAPITAL TO SUPPORT ARS AUCTIONS FOR WHICH IT SERVED AS THE LEAD MANAGER TO ENSURE THAT THOSE AUCTIONS DID NOT FAIL.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
○ Exact ○ Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Consent

12. Resolution Date (MM/DD/YYYY):
06/09/2009 ◉ Exact ○ Explanation
If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions:
COMPLY WITH UNDERTAKINGS (SEE RESPONSE TO QUESTION 14 FOR DETAILS).

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE SEC COMPLAINT, DBSI CONSENTED TO THE ENTRY OF AN INJUNCTION PERMANENTLY ENJOINING IT FROM ENGAGING IN VIOLATIONS OF SECTION 15(C) OF THE SECURITIES EXCHANGE ACT OF 1934. THE SEC HAS GRANTED WAIVERS, EXEMPTIONS, AND NO-ACTION RELIEF FROM THE COLLATERAL CONSEQUENCES OF THE INJUNCTION IN AREAS UNDER THE SEC'S JURISDICTION.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
IN ADDITION TO THE INJUNCTION NOTED ABOVE, THE JUDGMENT OF THE DISTRICT COURT REQUIRES DBSI TO COMPLY WITH THE UNDERTAKINGS SPECIFIED IN THE JUDGMENT, AND PROVIDES THAT DBSI MAY BE REQUIRED TO PAY CIVIL MONETARY PENALTIES PURSUANT TO SECTION 21(D)(3) OF THE EXCHANGE ACT. THE UNDERTAKINGS REQUIRE, AMONG OTHER THINGS, THAT DBSI OFFER TO PURCHASE AT PAR CERTAIN ARS FROM ELIGIBLE INVESTORS; REIMBURSE ELIGIBLE INVESTORS THAT SOLD ARS BELOW PAR; PARTICIPATE IN A SPECIAL ARBITRATION PROCEDURE FOR CONSEQUENTIAL DAMAGES CLAIMS BY ELIGIBLE INVESTORS; WORK TO PROVIDE LIQUIDITY SOLUTIONS FOR INSTITUTIONAL INVESTORS NOT PART OF THE ARS BUY BACK; AGREE NOT TO LIQUIDATE ITS OWN INVENTORY OF A PARTICULAR ARS WITHOUT MAKING THAT LIQUIDITY OPPORTUNITY AVAILABLE, AS SOON AS PRACTICABLE, FOR ELIGIBLE CUSTOMERS;AND PROVIDE OTHER RELIEF AS DESCRIBED IN THE JUDGMENT.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◉ INITIAL ***OR*** ○ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☑ 11.H(1)(a) ☑ 11.H(1)(b) ☐ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No
Name:	DEUTSCHE BANK AG ("DBAG") (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
   U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC")

2. Principal Relief Sought:
   Civil Penalty(ies)/Fine(s)
   Other Relief Sought:
   INJUNCTION AND COURT ORDER APPOINTING COMPLIANCE MONITOR

3. Filing Date of Court Action (MM/DD/YYYY):
   08/18/2016 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Principal Product Type:
   Derivative(s)
   Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
U.S. COMMODITY FUTURES TRADING COMMISSION V. DEUTSCHE BANK, 1:16-CV-06544 SOUTHERN DISTRICT OF NEW YORK ("SDNY")

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):
DEUTSCHE BANK AG

7. Describe the allegations related to this civil action (your response must fit within the space provided):
THE CFTC ALLEGED THAT, WITH RESPECT TO THE REPORTING OF SWAP DATA, DEUTSCHE BANK AG ("DBAG") FAILED TO PROPERLY REPORT AND CORRECT ERRORS IN REAL-TIME DATA, TO CORRECT ERRORS AND OMISSIONS IN PREVIOUSLY REPORTED DATA, PROVIDE DILIGENT SUPERVISION, AND MAINTAIN AN ADEQUATE BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN. THE CFTC ALSO ALLEGED THAT DBAG VIOLATED A 2015 CFTC ORDER THAT RESOLVED A CFTC INVESTIGATION INTO A DIFFERENT TYPE OF SWAP REPORTING ERROR.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
○ Exact ○ Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Consent

12. Resolution Date (MM/DD/YYYY):
06/17/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

☑ Monetary/Fine Amount: $ 9,000,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions:

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO A PERMANENT INJUNCTION REQUIRING IT TO COMPLY WITH THE 2015 CFTC ORDER AND RESTRAINING IT FROM VIOLATING CERTAIN PROVISIONS OF THE COMMODITY EXCHANGE ACT ("CEA") AND CFTC REGULATIONS RELATED TO SWAP DATA REPORTING REQUIREMENTS, BUSINESS CONTINUITY AND DISASTER RECOVERY PLANNING, AND SUPERVISION. DBAG ALSO AGREED TO PAY A $9,000,000 CIVIL MONEY PENALTY. THE FINE WAS PAID ON JULY 1, 2020.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
IN AUGUST 2016, THE CFTC FILED A COMPLAINT IN THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ("SDNY") FOLLOWING AN INADVERTENT FIVE-DAY OUTAGE OF DBAG'S SWAP REPORTING PLATFORM IN APRIL 2016. DURING THE OUTAGE, DBAG WAS UNABLE TO SUBMIT ANY PRICE OR TRANSACTION DATA TO THE DATA REPOSITORY. AT THE TIME OF THE OUTAGE, DBAG WAS SUBJECT TO A CFTC SETTLEMENT ORDER DATED SEPTEMBER 30, 2015, ARISING OUT OF A DIFFERENT TYPE OF SWAP REPORTING ERROR, WHICH REQUIRED DBAG TO REMEDIATE ITS SWAP DATA REPORTING PROGRAM. IN CONNECTION WITH THESE REMEDIAL UNDERTAKINGS, DBAG ATTEMPTED TO PERFORM A MAINTENANCE UPGRADE TO ITS SWAP REPORTING PLATFORM, DURING WHICH ITS VENDOR CAUSED THE OUTAGE BY INADVERTENTLY COPYING OUTDATED OR UNSYNCHRONIZED DATA FILES FROM THE BACKUP PLATFORM TO THE MAIN PLATFORM. BECAUSE THE BACKUP PLATFORM WAS ALSO AFFECTED, DBAG WAS UNABLE TO PROMPTLY RESUME REPORTING AFTER THE INCIDENT AS PRESCRIBED BY ITS BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN. DBAG PROMPTLY NOTIFIED THE CFTC OF THE OUTAGE AND PROVIDED EXTENSIVE COOPERATION TO THE CFTC'S STAFF FROM THE TIME OF THE OUTAGE THROUGH THE TIME OF THE RESOLUTION OF THE LAWSUIT. ON JUNE 17, 2020, DBAG, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH THE CFTC. SDNY APPROVED THE SETTLEMENT IN ITS CONSENT ORDER FOR PERMANENT INJUNCTION, CIVIL MONETARY PENALTY, AND OTHER EQUITABLE RELIEF AGAINST DEUTSCHE BANK AG (THE "ORDER"). THE ORDER ENJOINED DBAG FROM VIOLATING CERTAIN CEA PROVISIONS AND CFTC RULES RELATED TO SWAP DATA REPORTING REQUIREMENTS, BUSINESS CONTINUITY AND DISASTER RECOVERY PLANNING, AND SUPERVISION; ORDERED DBAG TO COMPLY WITH ITS 2015 CFTC ORDER; AND REQUIRED DBAG TO PAY A CIVIL MONEY PENALTY OF $9,000,000, THE FINE WAS PAID ON JULY 1, 2020.

GENERAL INSTRUCTIONS

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Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a) ☐ 11.H(1)(b) ☑ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
ATTORNEY GENERAL FOR THE STATE OF OREGON

2. Principal Relief Sought:
Civil Penalty(ies)/Fine(s)
Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY):
09/02/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Principal Product Type:
Debt - Asset Backed
Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
CIRCUIT COURT FOR THE STATE OF OREGON FOR THE COUNTY OF MULTNOMAH, CASE NO. 21CV34751

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

7. Describe the allegations related to this civil action (your response must fit within the space provided):
THE ATTORNEY GENERAL FOR THE STATE OF OREGON (THE "OREGON AG") ALLEGED THAT DEUTSCHE BANK SECURITIES INC. ("DBSI") ENTERED INTO AN AGREEMENT, COMBINATION AND CONSPIRACY TO ENGAGE IN RESTRAINT OF TRADE IN CONNECTION WITH THE SALE OF A MORTGAGE PARTICIPATION ASSET HELD BY A COLLATERALIZED DEBT OBLIGATION OWNED BY OREGON PUBLIC EMPLOYEES RETIREMENT FUND.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
○ Exact ○ Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Settled

12. Resolution Date (MM/DD/YYYY):
10/12/2021 ○ Exact ◉ Explanation
If not exact, provide explanation:
STIPULATION WAS SIGNED ON 9/28/2021, BUT WAS NOT ENTERED ON THE DOCKET UNTIL 10/12/2021.

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?
- ☑ Monetary/Fine Amount: $ 500,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions:

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AND IN ORDER TO FULLY RESOLVE THE CASE, DBSI CONSENTED TO A FINE OF $500,000, WHICH WILL BE TIMELY PAID. THE STIPULATED GENERAL JUDGMENT OF OCTOBER 12 "RELEASES AND FOREVER DISCHARGES DBSI" FROM "ALL CIVIL OR ADMINISTRATIVE CLAIMS" RELATED TO THIS ACTION, UPON WHICH THE DOCKET WAS CLOSED.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
ON SEPTEMBER 1, 2021, THE OREGON AG FILED A COMPLAINT IN THE CIRCUIT COURT OF THE STATE OF OREGON FOR THE COUNTY OF MULTNOMAH (THE "OREGON COURT") ALLEGING THAT DBSI ENTERED INTO AN AGREEMENT, COMBINATION AND CONSPIRACY TO ENGAGE IN RESTRAINT OF TRADE IN CONNECTION WITH THE SALE OF A MORTGAGE PARTICIPATION ASSET HELD BY A COLLATERALIZED DEBT OBLIGATION OWNED BY OREGON PUBLIC EMPLOYEES RETIREMENT FUND. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AND IN ORDER TO FULLY RESOLVE THE CASE, DBSI CONSENTED TO A FINE OF $500,000 IN A STIPULATED GENERAL JUDGMENT ENTERED ON THE OREGON COURT'S DOCKET ON OCTOBER 12, 2021. THE FINE WILL BE TIMELY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a) ☐ 11.H(1)(b) ☑ 11.H(1)(c) ☑ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: DWS INVESTMENT GMBH ("DWS") (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
   VERBRAUCHERZENTRALE BADEN-WÜRTTEMBERG E.V. (VZBW)

2. Principal Relief Sought:
   Injunction
   Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY):
   09/26/2022 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
   "LANDGERICHT FRANKFURT AM MAIN." AKTENZEICHEN: 3-10 O 83/22.

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):
N/A

7. Describe the allegations related to this civil action (your response must fit within the space provided):
THE VERBRAUCHERZENTRALE BADEN-WÜRTTEMBERG E.V. ("VZBW") ALLEGED THAT DWS INVESTMENT GMBH ("DWS") MADE MISLEADING STATEMENTS IN VIOLATION OF THE GERMAN ACT AGAINST UNFAIR COMPETITION ("UWG") IN TWO MARKETING DOCUMENTS FOR A FUND ENTITLED "DWS INVEST ESG CLIMATE TECH" USED VIS-À-VIS CONSUMERS IN GERMANY.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
N/A

10. If pending, date notice/process was served (MM/DD/YYYY):
10/14/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Settled

12. Resolution Date (MM/DD/YYYY):
03/10/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions:
N/A

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
PURSUANT TO THE OUT-OF-COURT SETTLEMENT (THE "SETTLEMENT") DWS AND VZBW AGREED THAT, BEGINNING MARCH 22, 2023, DWS WOULD NO LONGER USE THE TWO MARKETING DOCUMENTS FOR THE FUND DWS ESG CLIMATE TECH VIS-À-VIS CONSUMERS IN GERMANY WITHOUT MAKING CERTAIN CHANGES TO THE MARKETING DOCUMENTS AND ISSUING A CORRESPONDING DECLARATION.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
ON JULY 27, 2022, VZBW SENT A LETTER (THE "LETTER") TO DWS DEMANDING THAT DWS CEASE AND DESIST FROM MAKING CERTAIN STATEMENTS IN TWO MARKETING DOCUMENTS FOR A FUND ENTITLED "DWS INVEST ESG CLIMATE TECH" USED VIS-À-VIS CONSUMERS IN GERMANY WHICH THE VZBW ALLEGED WERE IN VIOLATION OF THE UWG. ON AUGUST 18, 2022, DWS RESPONDED TO THE LETTER AND DENIED THE STATEMENTS IN THE MARKETING DOCUMENTS WERE IN VIOLATION OF THE UWG. ON OCTOBER 14, 2022, VZBW SERVED DWS WITH THE LAWSUIT, ALLEGING THE SAME VIOLATIONS AS IN THE LETTER, IN THE LANDGERICHT FRANKFURT AM MAIN (THE DISTRICT COURT OF FRANKFURT AM MAIN). ON MARCH 7, 2023, DWS, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED WITH VZBW TO THE SETTLEMENT, IN WHICH DWS AND VZBW AGREED THAT BEGINNING MARCH 22, 2023, DWS WOULD NO LONGER USE THE TWO MARKETING DOCUMENTS FOR THE FUND DWS ESG CLIMATE TECH VIS-À-VIS CONSUMERS IN GERMANY WITHOUT MAKING CERTAIN CHANGES TO THE MARKETING DOCUMENTS AND ISSUING A CORRESPONDING DECLARATION. BOTH DWS AND VZBW SUBSEQUENTLY DECLARED THAT A COURT DECISION WAS NO LONGER NEEDED AND THE LANDGERICHT FRANKFURT AM MAIN DECLARED THE LAWSUIT TO BE OVER WITHOUT A COURT RULING ON MARCH 10, 2023 DUE TO THE SETTLEMENT.

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Part 3

CRS	Type(s)	Affiliate Info	Retire
☐	Dual		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
CHAD TROESTER

Date: MM/DD/YYYY
07/14/2026

Printed Name:
CHAD TROESTER

Title:
VICE PRESIDENT

Adviser *CRD* Number:
2525

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly,

upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
2525