FORM ADV

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

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):
DBX ADVISORS LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
DBX ADVISORS LLC

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: **801-71808**
(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: **154558**

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:	
875 THIRD AVENUE			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10022

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. - 5:00 P.M.

(3) Telephone number at this location:
212-454-4500

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

(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?

0

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:
529900YHRPQXXQ333M09

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

No Information Filed

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.youtube.com/channel/UCRI-Si4_oRlvl4VWBBNsDgg

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/dwsgroup/

Address of Website/Account on Publicly Available Social Media Platform: https://twitter.com/DWS_Group

Address of Website/Account on Publicly Available Social Media Platform: https://www.facebook.com/DWS/

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://DWS.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:
THE BANK OF NEW YORK

Number and Street 1:
240 GREENWICH STREET

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10286

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

Telephone Number:
212-495 -1784

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.
MAINTAINS ALL RECORDS RELATING TO ITS SERVICE AS ADMINISTRATOR, TRANSFER AGENT AND CUSTODIAN OF THE REGISTRANT

Name of entity where books and records are kept:
DWS INVESTMENT MANAGEMENT AMERICAS, INC.

Number and Street 1:		Number and Street 2:	
5201 GATE PARKWAY.			
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:
904-527-6100	

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.
BOOKS AND RECORDS.

Name of entity where books and records are kept:
BRS ALADDIN

Number and Street 1:		Number and Street 2:	
MICROSOFT CORPORATION, AZURE WEST US 2		1515 PORT INDUSTRIAL WAY	
City:	State:	Country:	ZIP+4/Postal Code:
QUINCY	Washington	United States	98848

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

Telephone Number:	Facsimile number, if any:
833-538-1100	

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.
ORDER MANAGEMENT, TRADING, RESEARCH AND INVESTMENT GUIDELINE MONITORING SYSTEM

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:		Number and Street 2:	
1 FEDERAL 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: 610-831-2600

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.
IN GENERAL, RECORDS INCLUDE CLIENT RECORDS (INVESTMENT MANAGEMENT AGREEMENTS, CLIENT GUIDELINES, LETTERS OF AUTHORITY, ACCOUNT DOCUMENTS, EVIDENCE OF SUPERVISION), TRADING ACTIVITY INFORMATION, MARKETING MATERIALS AND RESEARCH MATERIALS. RECORDS STORED CAN VARY.

Name of entity where books and records are kept:
COMPLIANCE REVIEW SYSTEM FILENET

Number and Street 1:		Number and Street 2:	
2 GATEHALL DRIVE		3RD FLOOR, DC BH069	
City:	State:	Country:	ZIP+4/Postal Code:
PARSIPPANY	New Jersey	United States	07054

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

Telephone Number: 973-606-4641

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.
ELECTRONIC BOOKS AND RECORDS

Name of entity where books and records are kept:
DWS DOCUMENT MANAGEMENT SYSTEM

Number and Street 1:		Number and Street 2:	
2 GATEHALL DRIVE		3RD FLOOR, DC BH069	
City:	State:	Country:	ZIP+4/Postal Code:
PARSIPPANY	New Jersey	United States	07054

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

Telephone Number: 973-606-4641

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.
ELECTRONIC BOOKS AND RECORDS

Name of entity where books and records are kept:
ALPS DISTRIBUTORS, INC.

Number and Street 1:

Number and Street 2:

1290 BROADWAY | SUITE 1000

City:	State:	Country:	ZIP+4/Postal Code:
DENVER	Colorado	United States	80203

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

Telephone Number: 844-383-2577

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.
MAINTAINS ALL RECORDS RELATING TO ITS SERVICES AS A PRINCIPAL UNDERWRITER TO THE REGISTRANT.

Name of entity where books and records are kept:
DWS INVESTMENT MANAGEMENT AMERICAS, INC.

Number and Street 1:
100 SUMMER STREET

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
BOSTON	Massachusetts	United States	02110

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

Telephone Number: 617-217-6100

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.
MUNICIPAL BOND TRADING ACTIVITY INFORMATION.

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

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

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.
53

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
10

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
20

(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?
0

(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?

0

(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*)		☐	$
(b) *High net worth individuals*		☐	$
(c) Banking or thrift institutions		☐	$
(d) Investment companies	1		$ 28,987,649,436
(e) Business development companies			$
(f) Pooled investment vehicles (other than investment companies and business development companies)			$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		☐	$
(h) Charitable organizations		☐	$
(i) State or municipal *government entities* (including government pension plans)		☐	$
(j) Other investment advisers		☐	$
(k) Insurance companies		☐	$
(l) Sovereign wealth funds and foreign official institutions		☐	$
(m) Corporations or other businesses not listed above		☐	$
(n) Other:		☐	$

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):

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)	$ 28,987,649,436	(d)	1
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 28,987,649,436	(f)	1

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*?

$ 0

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
- ☐ (12) Other(specify):

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

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 22487

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

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):

- ☐ (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)
- ☐ (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
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 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):
   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*
Hong Kong - Securities and Futures Commission

	Yes	No
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 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):

CIK Number
932690

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

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

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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):

CIK Number
1022437

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
United Kingdom - Financial Conduct Authority
United Kingdom - Prudential Regulation Authority

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

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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):

CIK Number
1179124

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

		Yes	No
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 SECURITIES INC.

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

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 9638
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
2525

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

CIK Number
58056

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?

	Yes	No
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*
Other - DE NEDERLANDSCHE BANK NV, NETHERLANDS

	Yes	No
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 UK LIMITED

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

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*?	◉	○

		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*?	○	◉
(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?
THE ADVISER DOES NOT HAVE ANY US CLIENTS OR INVESTORS.

		Yes	No
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

	Yes	No
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?	◉	○

Item 7 *Private Fund* Reporting

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

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

A. Do you or any *related person*:	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	○	◉
(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))?	◉	○

Sales Interest in *Client* Transactions

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).

	Yes	No
D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(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?*

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.

	Yes	No
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?	◉	○

	Yes	No
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?	◉	○

	Yes	No
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?	○	◉
(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:

H. (1) Has any domestic or foreign court: **Yes No**

(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.

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%; A - 5% but less than 10%; B - 10% but less than 25%; C - 25% but less than 50%; D - 50% but less than 75%; 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.
GILLIGAN, MICHAEL, JOSEPH	I	ELECTED MANAGER/CHIEF FINANCIAL OFFICER	09/2012	NA	Y	N	2760911
GECSEDI, FRANK, JOSEPH	I	CHIEF COMPLIANCE OFFICER	08/2010	NA	N	N	2960525
KLASSEN, FREDDI	I	ELECTED MANAGER / CHIEF OPERATING OFFICER	11/2016	NA	Y	N	6734901
DWS USA CORPORATION	DE	DIRECT OWNER	08/2017	E	Y	N	
PEARSON, CAROLINE	I	CHIEF LEGAL OFFICER	03/2020	NA	N	N	4474294
UZCAN, Hepsen	I	ELECTED MANAGER	07/2023	NA	Y	N	6985581
CATRAMBONE, GEORGE, L	I	CHIEF EXECUTIVE OFFICER & ELECTED MANAGER	07/2025	NA	Y	N	5406201

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%; D - 50% but less than 75%; E - 75% or more; 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 BETEILIGUNGS HOLDING GMBH	SHAREHOLDER	04/2018	E	Y	Y	
DWS GROUP GMBH & CO. KGAA	FE	DWS USA	SHAREHOLDER	04/2018	E	Y	N	

		CORPORATION						
DB BETEILIGUNGS HOLDING GMBH	FE	DWS GROUP GMBH & CO. KGAA	SHAREHOLDER	04/2018	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.

Schedule A. Question 7. - Direct Owners and Executive Officers: The following persons do not have a middle name: KLASSEN, FREDDI AND PEARSON, CAROLINE AND UZCAN, HEPSEN. The following person has their middle name's initial reported : Catrambone, George, L. ITEM 7A: REGISTRANT HAS ADDITIONAL RELATED ENTITIES THAT ENGAGE IN FINANCIAL INDUSTRY-RELATED ACTIVITIES. REGISTRANT DOES NOT: (1) HAVE BUSINESS DEALINGS WITH THESE RELATED ENTITIES IN CONNECTION WITH ADVISORY SERVICES PROVIDED TO REGISTRANT'S CLIENTS; (2) CONDUCT SHARED OPERATIONS WITH THESE RELATED ENTITIES; (3) REFER CLIENTS OR BUSINESS TO THE RELATED ENTITIES, AND THE RELATED ENTITIES DO NOT REFER PROSPECTIVE CLIENTS OR BUSINESS TO REGISTRANT; (4) SHARE SUPERVISED PERSONS OR PREMISES WITH RELATED PERSON; AND (5) HAVE REASON TO BELIEVE THAT ITS RELATIONSHIPS WITH THESE RELATED ENTITIES OTHERWISE CREATE A CONFLICT OF INTEREST WITH ITS CLIENTS. REGISTRANT MAINTAINS A SUPPLEMENTARY LIST OF SUCH RELATED ENTITIES THAT ARE NOT LISTED IN SCHEDULE D, SECTION 7.A. FOR THE REASONS PROVIDED ABOVE. THIS LIST IS AVAILABLE UPON REQUEST.

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 ("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 - DBXA'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"), DBXA'S INDIRECT PARENT 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), WHO IS CHARGED WITH OVERSEEING THE BANK'S COMPLIANCE CONTROLS AMONGST OTHER ISSUES. ON APRIL 23, 2018, THE DEFERRED PROSECUTION AGREEMENT EXPIRED, AND THE US DISTRICT COURT FOR THE DISTRICT OF CONNECTICUT SUBSEQUENTLY DISMISSED THE CRIMINAL INFORMATION FILED AGAINST DEUTSCHE BANK.
   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 5/24/2018

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, ANTI-COMPETITIVE CONDUCT RELATING TO YEN LIBOR FROM AT LEAST AS EARLY AS 2008 THROUGH AT LEAST 2010. ON MAY 23, 2018, PURSUANTY TO THE TERMS OF THE DEFERRED PROSECUTION AGREEMENT, THE DEPARTMENT OF JUSTICE MOVED TO DISMISS THE WIRE FRAUD AND ANTI-TRUST CHARGES AGAINST DBAG; ON MAY 24, 2018, THE COURT GRANTED THE DEPARTMENT OF JUSTICE'S MOTION AND DISMISSED THE CHARGES AGAINST DBAG.

GENERAL INSTRUCTIONS

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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.
N/A

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County <u>and</u> 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

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Criminal

Check item(s) being responded to:

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

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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.

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

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

○ Yes ◉ No

NOTE: 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.

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*

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

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
   - ☐ 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 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

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

Regulatory Action

Check item(s) being responded to:

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

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

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

PART I

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

- [ ] You (the advisory firm)
- [ ] You and one or more of your *advisory affiliates*
- [x] One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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 (x) a Firm ( ) an Individual
Registered:	( ) Yes (x) 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 (x) No

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

PART II

1. Regulatory Action initiated by:
( ) SEC ( ) Other Federal ( ) State (x) *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 (x) 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 (x) Final

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

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):
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 JANUARY 30, 2017, THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES, 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)?

    ☑ 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)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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

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

PART I

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

   ○ You (the advisory firm)

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

   ◉ One or more of your *advisory affiliates*

   If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First 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
(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):
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 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
☐ Disgorgement/Restitution
☐ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*
THE MONETARY AMOUNT INSERTED IN 12.A. IS IN POUND STERLING
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement 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, 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 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"), 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)?

☑ Monetary/Fine Amount: $ 136,950,000.00

☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
☐ Censure	☑ 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

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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*)
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)?
   ☑ 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

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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*
- [x] One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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 (x) a Firm ( ) an Individual
Registered:	( ) Yes (x) No	
Name:	DEUTSCHE BANK TRUST COMPANY AMERICAS (For individuals, Last, First, Middle)	

CRD Number:		This *advisory affiliate* is (x) a Firm ( ) an Individual
Registered:	( ) Yes (x) No	
Name:	DB USA CORPORATION (For individuals, Last, First, Middle)	

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

CRD Number:		This *advisory affiliate* is (x) a Firm ( ) an Individual
Registered:	( ) Yes (x) No	
Name:	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 (x) No

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

PART II

1. Regulatory Action initiated by:
   ( ) SEC (x) 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 DIRECTORS 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 THE BSA/AML REQUIREMENTS THAT RESULTED IN A VIOLATION OF THE REGULATORY COMPLIANCE PROGRAM REQUIREMENT, AND (B) DEFICIENCES 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)?
       - ☑ Monetary/Fine Amount: $ 41,000,000.00
       - ☐ Revocation/Expulsion/Denial
       - ☐ Disgorgement/Restitution
       - ☐ Censure
       - ☑ 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 CONSENTED TO THE ENTRY OF THE ORDER SIGNED ON MAY 30, 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)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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

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

PART I

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

○ You (the advisory firm)

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

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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	☐ 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 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*

CRD Number:

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

Registered: ○ Yes ◉ No

Name: DEUTSCHE BANK AG AND DEUTSCHE BANK AG (NEW YORK)
(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 ☐ Disgorgement/Restitution
       ☐ Censure ☐ Cease and Desist/Injunction
       ☐ Bar ☐ 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

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

Regulatory Action

Check item(s) being responded to:

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

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

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

PART I

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

○ You (the advisory firm)

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

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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 ☐ 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 AG WAS FINED $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*

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

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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 (NEW YORK) (For individuals, Last, First, Middle)	

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

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 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)?
       - [x] Monetary/Fine Amount: $ 150,000,000.00
       - [ ] 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:

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

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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*)
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	☑ 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 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

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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 (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' TWO/FOREIGN CURRENCY FORWARD TRADES WERE DRIVEN BY "FOREIGN EXCHANGE GENUINE NEED" FOR TAIWAN DOLLARS, RESULTING IN THE CLIENTS ENGAGING IN SPECULATIVE TRADING IN TWO/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	☐ 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:
BEGINNING ON FEBRUARY 8, 2021, DBTP'S AUTHORITY TO ENGAGE IN TWO/FOREIGN CURRENCY FORWARD TRADES AND TWO/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' TWO/FOREIGN CURRENCY FORWARD TRADES WERE DRIVEN BY "FOREIGN EXCHANGE GENUINE NEED" FOR TAIWAN DOLLARS, RESULTING IN THE CLIENTS ENGAGING IN SPECULATIVE TRADING IN TWO/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 TWO/FOREIGN CURRENCY FORWARD TRADES AND TWO/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 (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 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 (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.			

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

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

PART I

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

○ You (the advisory firm)

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

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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 (selected)

(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 (selected) 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 CROSSBORDER TRANSACTIONS THAT DID MEET THE PARAMETERS.

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

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

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

Regulatory Action

Check item(s) being responded to:

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

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

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

PART I

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

○ You (the advisory firm)

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

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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
       - ☐ 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:
       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)?
- [x] 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*)
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	☐ 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 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 ("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	☐ 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 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 ("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 TIME FRAME 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)?

☑ 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, 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 TIME FRAME 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*

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)	[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 (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)?

- [x] Monetary/Fine Amount: $ 7,000.00
- [ ] 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:

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

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

Regulatory Action

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*)
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)?

☑ Monetary/Fine Amount: $ 9,800,000.00

☐ 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:
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 (EUBENCHMARK 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)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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

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

PART I

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

○ You (the advisory firm)

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

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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 ☐ 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:

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 (selected)

   (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 (selected)   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 (selected)

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and 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 (selected)   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
       - [ ] 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:
       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 BYSECTION 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:	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):
   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 LONGCODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OFTHE 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 ☐ 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:
       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 THROUGHOCTOBER 2021, DB AG FAILED TO CONVERT 366 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGEACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014, AND ISSUING A REPRIMAND TODB AG, BUT NOT IMPOSING A FINE OR OTHER MONETARY SANCTION. THE DECISION BECAME FINAL ON MAY27, 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)?

- [x] 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

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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*)
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
- ☐ 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:
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(1), 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:	2525	This *advisory affiliate* is (●) a Firm ( ) an Individual
Registered:	(●) Yes ( ) No	
Name:	DEUTSCHE BANK SECURITIES INC. (For individuals, Last, First, Middle)	

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:
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)?

☑ Monetary/Fine Amount: $ 75,000,000.00

☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
☐ Censure	☑ 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 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)	☑ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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

with a completed Execution Page.

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

PART I

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

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

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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:	2525	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DEUTSCHE BANK SECURITIES 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)	

CRD Number:	37306	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DWS DISTRIBUTORS, 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:

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	☐ Disgorgement/Restitution
☑ Censure	☑ Cease and Desist/Injunction
☐ Bar	☐ 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*

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)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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

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

PART I

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

○ You (the advisory firm)

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

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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 ☐ 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 $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 ☐ 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 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*

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
- ☐ 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 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

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

Regulatory Action

Check item(s) being responded to:

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

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

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

PART I

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

○ You (the advisory firm)

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

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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:
Registered: ○ Yes ◉ No
Name: DWS USA CORPORATION
(For individuals, Last, First, Middle)
This *advisory affiliate* is ◉ a Firm ○ an Individual

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

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

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

CRD Number:
Registered: ○ Yes ◉ No
Name: DB USA CORPORATION
(For individuals, Last, First, Middle)
This *advisory affiliate* is ◉ a Firm ○ an Individual

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

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

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

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

○ Yes ◉ No

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

PART 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
      ☐ Disgorgement/Restitution
      ☐ Censure
      ☑ Cease and Desist/Injunction
      ☐ Bar
      ☐ 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, REPECTIVELY. 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:	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):
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 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)?

☑ Monetary/Fine Amount: $ 19,000,000.00	
☐ 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:
   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:	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):
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 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

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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 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 ☐ 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 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.			

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

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

PART I

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

○ You (the advisory firm)

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

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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 ☐ 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:

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 DB AG 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

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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, 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)?
       - [x] Monetary/Fine Amount: $ 2,750.00
       - [ ] 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 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

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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*

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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:
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)?

☑ 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)	☑ 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.

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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*)
   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 ☐ 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 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.			

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

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

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

PART I

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

○ You (the advisory firm)

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

☉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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):
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
- ☐ 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:

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*)
EUREX DEUTSCHLAND (EUREX)

2. Principal Sanction:
Reprimand
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
04/04/2024 ◉ 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 ☐ 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:
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

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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, 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 ☐ 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 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

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

Regulatory Action

Check item(s) being responded to:

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

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

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

PART I

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

○ You (the advisory firm)

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

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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:

   Other Sanctions:

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 ☐ 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 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: 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):

   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	☐ 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 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

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

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)

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

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

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

PART I

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

○ You (the advisory firm)

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

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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):
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	☐ 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 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):
   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 ☐ 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 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

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

Regulatory Action

Check item(s) being responded to:

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

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

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

PART I

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

- [ ] You (the advisory firm)
- [ ] You and one or more of your *advisory affiliates*
- [x] One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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 (x) a Firm ( ) an Individual
Registered:	( ) Yes (x) 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 (x) No

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

PART II

1. Regulatory Action initiated by:
( ) SEC ( ) Other Federal ( ) State ( ) *SRO* (x) 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 (x) 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 (x) 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 ☐ 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 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

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

Regulatory Action

Check item(s) being responded to:

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

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

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

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
   ○ You (the advisory firm)
   ○ You and one or more of your *advisory affiliates*
   ◉ One or more of your *advisory affiliates*

   If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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
    - [ ] 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 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)	[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):
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
- [ ] 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 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

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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 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*)
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 ☐ 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 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

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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 SECURITIES INC ("DBSI")
(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):
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)?
      [x] Monetary/Fine Amount: $ 4,000,000.00
      [ ] 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:
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
(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 ☐ 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 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 (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:
    Decision

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 ☐ 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:
    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

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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:	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:
   N/A

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)?

    - [x] Monetary/Fine Amount: $ 27,500,000.00
    - [ ] 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:
    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

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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*)
   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 ARTICLES 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)?

       ☑ 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 ARTICLES 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.			

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

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

PART I

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

◯ You (the advisory firm)

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

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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	☐ 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 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.

Check item(s) being responded to:

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

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

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

PART I

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

○ You (the advisory firm)

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

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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*)
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	☐ 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 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.

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

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

○ Yes ◉ No

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

PART 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 ☐ 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 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 (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):
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 ☐ 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 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, 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:
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 ☐ 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:

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

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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, 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:
   CONFIDENTIAL

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)?

       - [x] Monetary/Fine Amount: $ 3,050,000.00
       - [ ] Revocation/Expulsion/Denial
       - [ ] Disgorgement/Restitution
       - [ ] Censure
       - [ ] Cease and Desist/Injunction
       - [ ] Bar
       - [ ] 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

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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:	2525	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DEUTSCHE BANK SECURITIES 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*)

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 ☐ 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:

13. Provide a brief summary of 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*

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)?

☒ 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)?

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

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

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

PART I

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

○ You (the advisory firm)

You and one or more of your *advisory affiliates*

One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If 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	☐ 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 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

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/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 <u>and</u> 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):
N/A

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	☐ Disgorgement/Restitution
☐ Censure	☐ Cease and Desist/Injunction
☐ Bar	☐ 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*

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 <u>and</u> 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):

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 ☐ Disgorgement/Restitution

☐ Censure ☑ Cease and Desist/Injunction

☐ Bar ☐ 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

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 <u>and</u> 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
- ☐ Disgorgement/Restitution
- ☐ Censure
- ☑ Cease and Desist/Injunction
- ☐ Bar
- ☐ 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

There are no CRS filings to display.

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: FRANK GECSEDI	Date: MM/DD/YYYY 05/28/2026
Printed Name: FRANK GECSEDI	Title: CHIEF COMPLIANCE OFFICER
Adviser *CRD* Number: 154558	

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:
154558