Deutsche Bank
Wealth Management

How your assets are protected at Deutsche Bank Wealth Management

Deutsche Bank Wealth Management offers a range of wealth management products and services through our Deutsche Bank Trust Company Americas and Deutsche Bank Securities Inc. legal entities. Protection of your assets is a critical regulatory responsibility for Deutsche Bank Wealth Management, as summarized below.

Deutsche Bank

Deutsche Bank is the parent company of Deutsche Bank Wealth Management and the largest bank in Germany, the strongest and most stable economy in Europe.

Deutsche Bank: Key metrics (as of June 30, 2017)	
Deutsche Bank AG financial standing	
Total assets under management	$1.79 trillion
Liquidity reserves	$325.17 billion
Pro-forma common equity tier 1 capital ratio (fully loaded)[1]	14.1%
Pro-forma CRR/CRD4 leverage ratio (fully loaded)[1]	3.8%
Long-term obligation ratings[2]	
Moody's Investors Service	Baa2
Standard & Poor's	BBB–
Fitch Ratings	A–
DBRS Ratings	A (low)
Presence and span	
Global full-time employees	96,652
Countries in which Deutsche Bank operates	62

Asset protection at Deutsche Bank Trust Company Americas (DBTCA)

DBTCA is a legal entity under Deutsche Bank Wealth Management that offers a range of deposit, banking, trust, global custody and investment advisory products and services to individuals and institutions.

Important facts about DBTCA

— DBTCA is a New York State chartered bank and a member of the Federal Reserve System
— DBTCA is a member of the Federal Deposit Insurance Corporation (FDIC), and clients' deposits are insured by the FDIC up to the applicable limits
— DBTCA is supervised and examined by the Federal Reserve Board, the New York State Department of Financial Services and the Consumer Financial Protection Bureau
— DBTCA is financially backed by Deutsche Bank and audited regularly

Segregation and protection of your assets custodied with DBTCA

DBTCA offers custody services for trust, investment advisory accounts and stand-alone global custody accounts.[3] DBTCA keeps your custodied securities segregated from DBTCA's own assets and maintains internal control procedures to ensure that your securities are not commingled with DBTCA assets. The information systems that record your custodied securities are independent of those supporting DBTCA proprietary assets.

All the securities placed by you in custody with DBTCA remain your property and do not become the property of DBTCA. As such, your securities are not subject to the claims of creditors of DBTCA. The same applies to your mutual funds and investments in private equity and hedge funds. If DBTCA were to become insolvent, the FDIC as receiver would turn over to you any securities in your custody, investment advisory or trust accounts or transfer such securities to a successor bank.

DBTCA is not authorized to lend out, or hypothecate, assets that are held in your accounts custodied with DBTCA. Any cash that you have custodied with DBTCA would be treated as deposits and, subject to the limitations prescribed by Federal law, be entitled to deposit insurance coverage by the FDIC (covered in the next section). The same is true of cash swept into a DBTCA money market deposit account.

FDIC coverage[4]

DBTCA is a member of the FDIC, a United States corporation created in 1933 to provide insurance for U.S.-based deposits. The FDIC protects you against the loss of deposits (up to certain limits described below) if an FDIC-insured bank fails. FDIC insurance is backed by the full faith and credit of the United States government.

The basic insurance amount is $250,000 per depositor, per insured bank for each account ownership category. Deposits maintained by account holders in different categories of legal ownership can be separately insured. The FDIC does not provide insurance for non-deposit investment products, including equities, bonds, structured notes, mutual funds, life insurance policies, annuities, municipal securities and hedge funds.

If you have cash deposits in excess of FDIC insurance coverage in your DBTCA accounts, you will be considered a creditor of DBTCA and will share with other creditors, as determined in accordance with applicable law, in any recovery from DBTCA or its liquidated assets in the event of a DBTCA bankruptcy.

Asset protection at Deutsche Bank Securities Inc. (DBSI)

Brokerage services are offered to Deutsche Bank Wealth Management clients through DBSI.

Protecting your assets at DBSI

The securities that DBSI holds in accounts on your behalf are subject to rigorous asset protection regulations mandated under federal securities laws, which require us to segregate client securities from other assets on our books and records. Securities cannot be pledged or otherwise used in our proprietary business. It is most likely that all the securities in your account are being held in "street name" (as opposed to holding physical security certificates). The benefit of holding your securities in street name allows us to accurately and efficiently record dividend and interest payments and affords you flexibility, as we are able to honor requests for position liquidations quickly and easily without waiting for the receipt and transfer of physical securities.

DBSI is regulated by the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority, Inc. (FINRA). DBSI is subject to the oversight of both regulators which includes extensive provisions regarding the safekeeping of client funds and securities as well as net capital requirements. DBSI maintains internal control and audit functions through which we monitor the firm's net capital levels and assets held in our client accounts. DBSI has its accounting records audited annually by an independent accounting firm.

Securities Investor Protection Corporation (SIPC®) coverage

Your accounts held by DBSI are protected by SIPC through our clearing agent, Pershing LLC, which is a member of SIPC. As a result, securities in your accounts are protected up to $500,000, including a maximum of $250,000 for claims for uninvested cash awaiting reinvestment. For more details, please see www.sipc.org.

Excess of SIPC coverage

In addition to SIPC protection, Pershing provides you coverage in excess of SIPC limits from certain underwriters in Lloyd's insurance market and other commercial insurers. Excess of SIPC coverage provides a loss limit of $1.9 million per client for cash awaiting reinvestment, within an aggregate loss limit of $1 billion over all Pershing LLC's global client accounts.

An excess of SIPC claim would only arise if Pershing fails financially and client assets for covered accounts—as defined by SIPC—cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.

Lloyd's, facilitator of our excess of SIPC coverage, has earned the following ratings (as of December 2016): A+ from Standard & Poor's® (S&P®), A from A.M. Best and AA- from Fitch. These ratings are based on the financial strength of the company and are subject to change by the rating agencies at any time. For more information about Lloyd's, please see www.lloyds.com.

Neither SIPC protection nor the additional excess of SIPC coverage protects you against loss due to market fluctuation of investments. A small number of client accounts are not carried on Pershing's books due to account factors and, therefore, are not covered by the protection provided by Pershing. These accounts, however, are covered under the firm's SIPC membership.

A note on your confidential information

To protect your personal information from unauthorized access and use, we employ security measures that comply with federal law. These measures include stringent computer safeguards and secured files and buildings. We emphasize the importance of confidentiality through extensive employee training, operating procedures and our privacy policy. We constantly monitor and test our technology environment to protect against potential vulnerabilities.

[1] Pro-forma includes proceeds from an early April 2017 capital raise of EUR 50.7 billion.
[2] As of July 26, 2017. Credit ratings and associated research by global leading ratings agencies provide detailed information of the ability of creditors and/or bond issuers to meet their obligations and enable investors to measure their investment risk. While higher credit ratings can provide greater market liquidity for securities and reduced transaction costs, credit ratings do not remove market risk and are subject to change. The leading global rating agencies are Standard & Poor's, Moody's Investors Service and Fitch Ratings. For more information on their rating methodology please visit http://www.standardandpoors.com, https://www.moodys.com/, https://www.fitchratings.com/ and https://www.dbrs.com/.
[3] In some instances clients choose to custody their investment advisory accounts with third party custodians rather than DBTCA.
[4] For detailed FDIC insurance coverage information and calculation on Single Accounts, Joint Accounts, Payable-on-Death Accounts (POD), Living/Family Trust Accounts, Irrevocable Trust Accounts, Employee Benefit Plan Accounts, Government Accounts and Corporation/Partnership/Unincorporated Association Accounts, please see the FDIC's Guide to Deposit Insurance Coverage brochure on the FDIC website at: www.fdic.gov or visit the DBTCA 345 Park Avenue branch for the print version.

Deutsche Bank AG, including its subsidiaries and affiliates, does not provide legal, tax or accounting advice.

Deposit accounts, lending and other banking services are offered through Deutsche Bank Trust Company Americas, member FDIC. As a New York State-chartered bank, Deutsche Bank Trust Company Americas is required by law, under penalty of sanctions, to ensure that securities held by it as a custodian are segregated on its books and records from the Bank's own assets. In addition, internal control procedures are in place to prevent clients' securities from being commingled with the Bank's own assets. As an additional safeguard, the information systems that record and account for clients' custodied securities are independent from the systems within the Bank which track and control the Bank's proprietary assets. These segregation requirements required by law are intended to protect securities of custody clients against claims of creditors of a bank. In the event that there are cash deposits in a client's custody account, i.e., a money market deposit account, and such deposits are held within the Bank, then those deposits would be entitled to deposit insurance provided by the FDIC, subject to the limitations provided by federal law.

Please be advised that none of the Deutsche Bank affiliates or subsidiaries guarantees or is liable for the products or services offered by any other affiliate or subsidiary, unless specifically provided for in writing signed by the affiliates or subsidiaries. Opinions expressed herein may differ from the opinions expressed by other departments, divisions or affiliates of Deutsche Bank.

Investment products: No bank guarantee | Not FDIC insured | May lose value

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