

MIKE CRAPO, IDAHO, CHAIRMAN

RICHARD C. SHELBY, ALABAMA
PATRICK J. TOOMEY, PENNSYLVANIA
TIM SCOTT, SOUTH CAROLINA
BEN SASSE, NEBRASKA
TOM COTTON, ARKANSAS
MIKE ROUNDS, SOUTH DAKOTA
DAVID PERDUE, GEORGIA
THOM TILLIS, NORTH CAROLINA
JOHN KENNEDY, LOUISIANA
MARTHA McSALLY, ARIZONA
JERRY MORAN, KANSAS
KEVIN CRAMER, NORTH DAKOTA

SHERROD BROWN, OHIO
JACK REED, RHODE ISLAND
ROBERT MENENDEZ, NEW JERSEY
JON TESTER, MONTANA
MARK WARNER, VIRGINIA
ELIZABETH WARREN, MASSACHUSETTS
BRIAN SCHATZ, HAWAII
CHRIS VAN HOLLEN, MARYLAND
CATHERINE CORTEZ MASTO, NEVADA
DOUG JONES, ALABAMA
TINA SMITH, MINNESOTA
KYRSTEN SINEMA, ARIZONA

United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

GREGG RICHARD, STAFF DIRECTOR
LAURA SWANSON, DEMOCRATIC STAFF DIRECTOR

May 20, 2019

Mr. Christian Sewing
Chief Executive Officer
Deutsche Bank, AG
60 Wall Street
New York, NY 10005

Dear Mr. Sewing:

We write to express our deep concern about reports in yesterday's New York Times ("*Deutsche Bank Staff Saw Suspicious Activity in Trump and Kushner Accounts*," May 19, 2019) describing a series of suspicious activity reports ("SARs") reportedly prepared by senior Deutsche Bank compliance staff related to transactional activity by certain Trump entities, the Kushner Companies, and the Trump Foundation. These SARs were reportedly quashed by senior officials in the Private Wealth Management division of the bank, and never filed with Treasury's Financial Crimes Enforcement Network (FinCEN).

The NYT article suggests that Deutsche Bank's normal internal review processes were ignored with respect to these transactions, and that senior Private Wealth Management division staff were allowed to render judgments on whether to file with FinCEN the SARS that had been prepared, instead of observing the bank's normal procedure which would have required an independent judgment by senior bank officials outside of that division. Given Deutsche Bank's record of recent serious violations of U.S. securities, banking, sanctions and anti-money laundering laws, if true this would seem to be another especially alarming failure of the bank's risk management and internal controls.

In furtherance of the Committee's oversight responsibilities, we are requesting answers to the following questions:

1. Is it accurate that senior Private Wealth Management officials within Deutsche Bank blocked the filing of suspicious activity reports that had been prepared, along with supporting documentation, by senior bank compliance staff on transactions involving Trump entities, the Trump Foundation, and the Kushner Companies?
2. If so, how many such SARS were quashed, and over what time period? What was the rationale provided by senior managers for not filing these documented SARS?
3. What are the normal internal control processes in place at Deutsche Bank to address circumstances where your automated system has identified potentially suspicious transactional activity, and compliance staff have then assessed that activity and prepared a

SAR filing and supporting documentation on high profile clients, including politically exposed persons?

4. What was the role of the Special Investigations Unit within Deutsche Bank with respect to these Trump-related transactions?
5. Were the bank's internal control processes followed in this instance? Who were the Private Wealth Management or other bank decision makers involved in these decisions?
6. Have you undertaken an internal audit or other review of these decisions and, if so, how did you define the scope and purpose of the review, and what were its findings and conclusions?
7. Were the initial suspicious activity concerns identified by your compliance staff triggered by a concern about the originators of the funds, the recipient of these funds, or both?
8. Did any of the transactional activity involve entities located overseas?
9. Did any implicate "companies involving prominent Russians," as the article alleges?

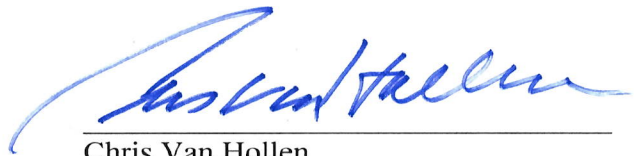
If you have any questions regarding the scope of this request or your response, please contact Colin McGinnis or Laura Swanson of the Minority Staff on the Banking Committee at 202-224-7391. Please respond to this letter and provide the requested information no later than May 30, 2019.

Thank you for your consideration.

Sincerely,



Sherrod Brown
Ranking Member



Chris Van Hollen
United States Senator