EXHIBIT 14

Opinion **US financial regulation**

We must protect shareholders from executive wrongdoing

I turned down a whistleblower award, writes former Deutsche Bank employee Eric Ben-Artzi

ERIC BEN-ARTZI

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Eric Ben-Artzi AUGUST 18, 2016

I just got word from the Securities and Exchange Commission that I am to receive half of a $16.5m whistleblower award. But I refuse to take my share. My award, which comes from a fund allocated by Congress, amounts to 15 per cent of the $55m fine the SEC imposed on Deutsche Bank in May 2015 after I informed regulators that my colleagues at the bank had been inflating the value of its massive portfolio of credit derivatives.

I was a risk officer at the bank, and one of the three whistleblowers who in 2010-11 reported the improper accounting internally and to regulators around the globe.

The SEC attorney who oversaw the investigation told the New York Times: “It’s the only enforcement action where we allege that a major financial institution failed to properly value a significant portion of its portfolio of complex securities.”

But Deutsche did not commit this wrongdoing. Deutsche was the victim. To be precise, the bank’s shareholders and its rank-and-file employees who are now losing their jobs in droves are the primary victims.

Meanwhile, top executives retired with multimillion-dollar bonuses based on the misrepresentation of the bank's balance sheet. It is therefore especially disappointing that in 2015, after a lengthy investigation helped by multiple whistleblowers, the SEC imposed a fine on Deutsche's shareholders instead of the managers responsible.

Compare this outcome with a contemporaneous SEC enforcement action against the less connected executives of a smaller firm, Trinity Capital, and its subsidiary Los Alamos National Bank. The violations at Trinity seem similar to Deutsche, but orders of magnitude smaller. Five executives at Trinity were charged, the chief executive settled and paid a fine, and litigation continued against two senior officers.

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"We will hold senior executives liable when they misstate the company's performance and fail to come clean with shareholders," explained Andrew Ceresney, director of the SEC's Division of Enforcement.

So why did the SEC not go after Deutsche's executives? The most obvious concern is that Deutsche's top lawyers "revolved" in and out of the SEC before, during and after the illegal activity at the bank. Robert Rice, the chief lawyer in charge of the internal investigation at Deutsche in 2011, became the SEC's chief counsel in 2013. Robert Khuzami, Deutsche's top lawyer in North America, became head of the SEC's enforcement division after the financial crisis. Their boss, Richard Walker, the bank's longtime general counsel (he left the bank this year) was once head of enforcement at the SEC.

This goes beyond the typical revolving door story. In this case, top SEC lawyers had held senior posts at the bank, moving in and out of top positions at the regulator even as the investigations into malfeasance at Deutsche were ongoing.

This took place on the watch of Mary Jo White, the current chair of the SEC, whose relationship with Mr Khuzami and Mr Rice dates back 20 years. She bears ultimate responsibility for the Deutsche fine.

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In 2010 I joined Deutsche from Goldman Sachs as a vice-president in the market-risk department. I am a mathematician and had worked in risk-modelling at other banks. When I joined Deutsche I was not made aware that an internal "investigation" was already under way into the inflated valuation of the bank's $120bn portfolio of exotic credit derivatives.

Within a few months, though, I realised something was very wrong, and I called the internal hotline. That is when I met Mr Rice. He was then Deutsche's top lawyer for compliance and regulatory affairs, and asserted that our conversations were subject to "attorney-client" privilege and could not be disclosed. I did not agree and was fired. My Wall Street career was ruined.

When I first helped the SEC investigation, the whistleblower award was a powerful incentive. My lawyers and ex-wife have a claim on a portion of my award, which I am not at liberty to reject.

Although I need the money now more than ever, I will not join the looting of the very people I was hired to protect. I never intended to turn a job in risk management into a crusade, but after suffering at the hands of the Deutsche executives I will not join them simply because I cannot beat them.

I request that my share of the award be given to Deutsche and its stakeholders, and the award money clawed back from the bonuses paid to the Deutsche executives, especially the former top SEC attorneys.

I would then be happy to collect any award for which I am eligible.

The writer is a vice-president of risk analytics at BondIT

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