



Deutsche Bank Securities Inc.

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This wrap fee program brochure provides information about the qualifications and business practices of Deutsche Bank Securities Inc. If you have any questions about the contents of this brochure, please contact us at (212) 250-2500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Deutsche Bank Securities Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Deutsche Bank Securities Inc. is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

Item 2 – Material Changes

There have been no disclosable material changes since March 31, 2011.

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Introduction

Deutsche Bank Securities Inc. (“DBSI,” “we,” “our” or “us”) is a registered investment adviser and is also a full service broker-dealer. This disclosure brochure is being provided to you pursuant to Section 204 with the Securities & Exchange Commission (the “SEC”) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and deals solely with the Investment Consulting Program offered by DBSI’s U.S. Private Wealth Management division.

DBSI also provides other types of advisory programs and services that are described in separate disclosure statements. DBSI is an indirect, wholly-owned, nonbank subsidiary of Deutsche Bank AG. It is a member of the Financial Industry Regulatory Authority, Inc. and the New York Stock Exchange.

The information in this disclosure statement has not been approved or verified by any governmental or regulatory authority. The advisory services described in this disclosure statement are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency and involve risk, including the possible loss of principal.

DBSI personnel providing Investment Consulting services are associated persons of DBSI in its capacity as an investment adviser and registered representatives of DBSI in its capacity as a broker-dealer.

In addition to the services provided by DBSI that are described below DBSI may provide to its institutional clients proprietary published research that is not specially tailored for particular clients, as well as access to the research analysts who prepare that research. These services, which are paid for in cash by clients, may be offered to non-private wealth management clients of DBSI and do not include any securities trading activity on a discretionary basis or otherwise.

Description of Services

Under DBSI’s Investment Consulting Program, client assets are managed by non-affiliated Investment Managers chosen by the client. Investment Consulting clients grant the Investment Manager discretionary authority over the client’s account. DBSI does not have any authority on behalf of the client to retain or discharge an Investment Manager without express consent from the client.

DBSI offers various Investment Consulting services to clients, all of which are described in greater detail under Item 6 of this Brochure. These services may include the following:

- assistance in the development of investment objectives and guidelines, including an asset allocation analysis;
- quarterly performance reporting, which may include evaluation versus benchmarks and peers;
- at the direction of the client, assistance in identifying and retaining mutual funds and separate account managers (collectively, “Investment Managers” and each an “Investment Manager”), and assistance in selecting exchange-traded funds (“ETFs”) as needed;
- custody, brokerage and execution services, if requested by the client.

Investment Consulting services are offered by DBSI solely on a non-discretionary basis. DBSI does not provide discretionary portfolio management or discretionary trading services as part of the Investment Consulting services program.

Certain affiliated and unaffiliated alternative investment vehicles may be made available to Investment Consulting clients through DBSI’s non-advisory, brokerage platform only. Clients wishing to purchase those funds will be required to do so through a brokerage account and not an Investment Consulting account. In addition, certain investment products, such as structured notes, are also available on a brokerage basis only.

Fees

Each service provided under Investment Consulting services contains several fee options, which are described in more detail in the Investment Consulting Service Agreement entered into between the client and DBSI. In each case, the fee is payable quarterly in advance. Fees may be computed based on the market value of assets at the inception of the service and at the beginning of each calendar quarter thereafter. Alternatively, fees may be charged as a flat

dollar amount, to be negotiated between the client and DBSI. The annual fees for comprehensive investment consulting services do not generally exceed 2% and are subject to negotiation. In all cases the annual fees will be disclosed to the client.

Investment Managers will charge a fee to the client, negotiated by the client, for discretionary portfolio management services. This fee is separate from what is charged by DBSI. Therefore, the Investment Manager fee plus the DBSI fee constitutes the total client fee for Investment Consulting services.

DBSI may agree with a client to offset the Investment Consulting fee if the client requests one or more separate account managers to use their commercially reasonable efforts to trade through the brokerage facilities of DBSI or “step out” a portion of the brokerage transaction to DBSI. In such situations, the separate account managers must determine that such transactions are appropriate. The commission offset calculations, which will be based upon a commissions-to-fees ratio to be agreed between DBSI and the client, will be performed quarterly, based on the prior quarter’s total commissions, and compared to the fee payable in advance for the upcoming quarter. If agreed to between DBSI and the client, if such commissions are not sufficient to fully offset the Investment Consulting fee for the subsequent quarter, the client will pay the remainder of such fee in cash, and if such commissions fully offset the Investment Consulting fee for the subsequent quarter, DBSI will retain any additional commissions generated during the prior quarter, and the Client Advisor, as defined in Item 5 below, may receive a portion of these additional commissions. Unless otherwise agreed to by DBSI and the client, the only compensation amounts eligible to be included for the purposes of the fee offset calculation are commissions on equity securities transactions and mark-ups and mark-downs generated by fixed income transactions, in each case that are executed at the direction of an Investment Manager. Such eligible compensation amounts do not include, among other things, SEC fees, ACAT charges, redemption fees, trailing commissions, dealer spreads or mark-ups or mark-downs charged by third party brokers, dealers, banks or other financial services entities, auction fees, debit balances and margin interest, odd-lot differentials, transfer taxes, electronic fund and wire transfer fees, conversion or exercise costs, costs associated with trading in foreign securities, trust fees, sweep fees, administrative fees, clearing or custodial charges or commissions or charges associated with trading instruments other than common equity securities.

Maximum Investment Consulting fees are as follows:

Account Asset Value	Annual Fee (maximum)
First \$250,000	2.00%
Next \$250,000	2.00%
Next \$500,000	2.00%
Next \$1,000,000	2.00%
Next \$3,000,000	2.00%
Over \$5,000,000	2.00%

Other Costs

Clients should consider that, depending on the level of the Investment Consulting services fee, the amount of activity in the client’s account, the value of the investment advisory and other services selected to be provided by DBSI, and other factors, the Investment Consulting services fee may or may not exceed the aggregate cost of such services if they were provided separately. The combination of the services selected may or may not be available separately, or may require additional accounts, documentation and fees. The fees for Investment Consulting services may be more or less than the brokerage or other sales charges that would have been paid if the client had purchased or sold funds or securities outside of DBSI, depending upon the type of securities and funds and the size and frequency of transactions. The Investment Consulting service fee is exclusive of fees paid to any Investment Manager, securities exchange fees and electronic fund and wire transfer and other costs and fees associated with securities transactions which may be imposed by organizations other than DBSI, including costs and fees that may be required by law, as well as transfer taxes and margin interest. In addition, the client may pay commissions or mark-ups/mark-downs for securities transactions executed by Investment Managers through broker-dealers including DBSI, or pay custody fees to third party custodians. In no cases will DBSI exercise investment discretion or provide investment advice with respect to any securities transaction executed by an Investment Manager for the client. Finally, clients may pay fees to transfer agents and other outside entities with respect to securities transactions, including, but not limited to, redemption fees, transfer fees and any other charges mandated by law. DBSI may also receive from Pershing, LLC (“Pershing”) all or a portion of administrative or similar fees that Pershing may charge to, and collect from, companies that are affiliated with mutual funds held by DBSI clients.

To the extent that an Investment Manager is affiliated with, or pays compensation to, DBSI or an affiliate, DBSI and the affiliate may receive additional compensation collectively that they would not receive with respect to an

Investment Manager that is not affiliated with DBSI and therefore, DBSI may have a conflict of interest when suggesting such affiliated Investment Managers. Clients should carefully review the offering documents of each Investment Manager in which they choose to invest their assets.

DBSI will conduct all trades for accounts that are subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and individual retirement accounts that are subject to the Internal Revenue Code on an agency basis. With respect to such accounts, DBSI will not engage in principal trades, nor will it permit syndicate transactions or cross trades, nor will it permit the purchase of an affiliated mutual fund or other product issued or sponsored by an affiliate, or the use of an affiliated sweep arrangement unless it determines, in its sole discretion, that such trade or purchase would not constitute a prohibited transaction within the meaning of ERISA or the Internal Revenue Code.

Mutual Funds; Cash Sweep Vehicles

Mutual funds may be purchased by the client either at net asset value with no sales load, or may, in certain circumstances, be purchased by the client at a price that includes a sales load, all or a portion of which may be retained by DBSI. The client also may incur a sales load or other charge in the event the client transfers fund shares out of a portfolio. DBSI may recommend that clients invest in either affiliated or unaffiliated mutual funds. Clients who choose to invest in mutual funds may, in essence, pay a double fee: (1) the agreed upon Investment Consulting service fee paid to DBSI by the client; and (2) the management fee paid by the mutual funds to the adviser of the mutual fund, which may be affiliated with DBSI. The clients, through their investments in the funds, effectively pay their pro rata share of this mutual fund management fee. The client is also responsible for all other expenses/fees associated with the funds (whether affiliated or unaffiliated), including, but not limited to, 12b-1 fees, custodial fees and any front-end or back-end load incurred with the purchase or sale of each of the funds. Expenses/fees vary with each fund. Clients should read the prospectus of each fund to get an accurate understanding of the fund's fee structure.

DBSI may receive compensation in the form of 12b-1 distribution fees, finder's fees or fees based upon fund management fees, in each case paid by mutual funds or their managers. In addition, DBSI may receive trail compensation in connection with sales of auction rate securities.

DBSI may sweep clients' idle cash balances into affiliated funds, including affiliated money market funds, or into unaffiliated money market funds or products. Affiliated money market funds are advised by an affiliate of DBSI, and that affiliate receives a management fee from those funds for its advisory services. As with all mutual funds, the clients, through their investments in the money market fund are charged their pro rata shares of this fee. DBSI advisory fee charges are based upon the client's total portfolio, inclusive of client cash balances.

With respect to Investment Consulting clients that are "employee benefit plans" subject to Title I of ERISA or "plans" within the meaning of Section 4975(e)(1) of the Code, (1) the services and information provided by DBSI to the client will not serve as a primary basis for the client's investment decisions regarding the selection or purchase of cash sweep funds and (2) DBSI will not provide investment advice to the client, or otherwise act as a fiduciary, with respect to any such investment decisions.

DBSI Client Advisors

Client Advisors, as defined below, receive a portion of the Investment Consulting fee, and/or commissions if the commission offset option described above is utilized by the client) and any other compensation derived by DBSI from such services. Clients may pay DBSI higher or lower compensation amounts depending on a variety of factors, including but not limited to the fee option selected and the amount of transactions executed through DBSI on a commission basis. Client Advisors, therefore, may have a financial incentive to recommend Investment Consulting services over other programs or services.

Item 5 – Account Requirements and Types of Clients

In order to receive Investment Consulting services, the client must open an account with DBSI by completing an Account Agreement and an Investment Consulting Services Agreement. DBSI shall assign a representative (a "Client Advisor") to each account and such Client Advisor shall act as the client's primary contact with DBSI.

Investment Consulting clients include individuals, corporations, defined benefit plans, defined contribution plans, partnerships, trust accounts, employee benefit plans, charitable institutions and Taft-Hartley Plans. The minimum account size is generally \$250,000 for individuals and \$10 million for institutions, subject to negotiation with DBSI.

Under limited circumstances, accounts of immediate family members, affiliated organizations or related clients may be aggregated to satisfy the total asset minimum standard. Multiple accounts of a single client may also be aggregated to satisfy the total asset minimum standard.

Item 6 – Portfolio Manager Selection and Evaluation

Selection of Investment Managers

If requested by the client, DBSI will assist in the selection of Investment Managers either by reviewing candidates under consideration by the client and/or by suggesting candidates for the client's consideration. The final selection and ultimate designation of an Investment Manager is the sole responsibility of the client and any such designated Investment Manager will provide its services directly to the client. Once the client selects an Investment Manager, the client executes an agreement with that Investment Manager and is responsible for direct payment of that Manager's fees. DBSI will not have any authority to invest with, or terminate a relationship with, any Investment Manager on behalf of the client. When DBSI suggests an Investment Manager to the client, any such recommendation will be based solely upon information that is either obtained by DBSI through one or more third party databases or provided to DBSI directly by the Investment Manager. Any such information will not be verified or guaranteed by DBSI, and may not be calculated on a uniform or consistent basis. DBSI may in its sole discretion decline to review any Investment Manager that has not been recommended by DBSI. In addition, certain separate account managers may be recommended by DBSI through a different advisory program called Adviser Select.

When assisting the client in the selection of an Investment Manager, DBSI employs a research process that is both quantitative and qualitative in nature. We believe that the success of an Investment Manager is largely driven by the quality of the people responsible and the integrity of the investment discipline that they follow. The selection process recognizes that an Investment Manager's past performance is a significant point of analysis only if the investment philosophy, process and personnel are consistent throughout the period that the track record was established. DBSI isolates and analyzes the qualitative and quantitative factors that are the key drivers of potential future performance.

DBSI's Investment Manager review includes a number of key factors, including a review of the manager's investment process, analysis of key individuals and performance history. DBSI's methodology for evaluating the investment performance of Investment Managers looks at historical returns over various relevant long- and short-term time periods. The evaluation of performance over these periods takes into account consistency of returns over rolling periods of time, relative performance as compared to peers and benchmarks, and portfolio risk. DBSI utilizes a database consisting of statistical and other data provided by the Investment Managers and other data compiled from internal and third party sources believed by DBSI to be reliable. These third party sources may include Morningstar, Evestment Alliance and FactSet Research Systems.

All investment decisions for Investment Consulting accounts are made by the Investment Manager responsible for managing those accounts in accordance with the investment style chosen by clients, and in accordance with any reasonable restrictions the client places on the account. Investment Managers are responsible for ensuring compliance with agreed-upon client restrictions. These restrictions may cause Investment Managers to deviate from investment decisions they would otherwise make in managing client assets and, thereby, affect account performance.

DBSI does not calculate the Investment Manager's historical performance. Prior to assisting clients with the selection of an Investment Manager, DBSI will perform a review of the Investment Manager's historical performance composite. DBSI utilizes third party data and software providers to assist with any initial and on-going reviews. While we believe this data to be reliable, we cannot guarantee the accuracy or completeness of the data.

Investment Objectives and Guidelines and Asset Allocation Analysis

DBSI assists clients in developing and/or maintaining investment objectives and guidelines based on discussions with the client and an analysis of the information provided by the client to DBSI. Asset allocation is utilized to determine which asset classes to include in a portfolio and determine overall exposure to a particular asset class. This process may be iterative, and may require discussions with the client. Investment parameters are used to build a client-specific efficient frontier.

Quarterly Performance Reporting

DBSI may provide quarterly performance reporting, which compares the client's investment performance to broad market indices, and/or style-specific indices and one or more peer universes on a comparison or blended basis.

DBSI's ability to report and monitor the performance of Investment Managers may depend upon its receipt of

statements of holdings and activities and valuation-related information provided to DBSI by Investment Managers or their custodians or administrators. Accordingly, to the extent that DBSI is unable to receive such information independently, clients are required to arrange for the appropriate custodians or administrators to provide such information to DBSI on a timely basis.

Account performance is computed by DBSI's Performance Reporting Group utilizing the Modified Dietz time-weighted rate of return methodology which is the preferred industry standard for calculating the performance of Investment Managers. The Advent Axys system is the portfolio accounting system used for calculating performance. Axys calculates a simple rate of return using the average capital base equation monthly and for periods where flows represent 10% or more of a total account. Axys computes a time-weighted return by geometrically linking the sub-intervals of each equation period. Total returns include realized and unrealized gains and losses, income and management fees. Accrual accounting is used for fixed income securities only. Returns from cash and cash equivalents are included in return calculations, and cash is included in the account amount (total assets) on which the return is calculated. All returns are calculated after the deduction of management fees incurred during the period and therefore represent net of fee performance.

There are several validation checks that take place prior to account reconciliation and performance calculation. Accounts are reconciled at the transaction, position and market value levels by portfolio analysts for both accounts with custody at DBSI and elsewhere. A secondary review of portfolio reconciliation takes place by a performance analyst prior to performance calculations to ensure underlying data integrity. The security prices and valuations contained on the quarterly performance reports are generally provided by DBSI's clearing broker/custodian, Pershing. Pershing contracts with a number of industry-standard pricing services to supply pricing data for all securities in its custody. These prices are applied to the assets held for Pershing's clientele. By policy and practice, Pershing will not change a vendor-supplied price. If DBSI believes a vendor-supplied price to be incorrect, Pershing will ask the vendor for a review.

Performance is calculated on a quarterly basis for the current quarter and the previous quarter to ensure any transaction adjustments that cross quarters are captured in performance. All final reports are reviewed by the performance analyst prior to release of the report to our client advisors and clients.

No related person of DBSI acts as an Investment Consulting Manager.

General Risk of Loss Statement

Prior to entering into an agreement with DBSI, you should carefully consider the following:

- Investing in securities involves risk of loss which you should be prepared to bear;
- Securities markets experience varying degrees of volatility; and
- Over time the value of your assets may fluctuate and at anytime be worth more or less than the amount you invested.

Voting Client Securities

DBSI will not vote proxies for securities held in client accounts. Clients may speak with their respective separate account managers regarding having those Investment Managers act as attorney-in-fact and agent for the client to vote such proxies. In addition, clients assume responsibility for making all elections in connection with any merger, acquisition, tender offer, bankruptcy proceeding or similar corporate action relating to securities held in the account. DBSI will not advise or act for a client in any other legal proceedings affecting that client's account, including class actions.

Item 7 – Client Information Provided to Portfolio Managers

When a client opens an Investment Consulting ("IC") account, a copy of the client's executed IC Agreement and Client Profile (or the information contained therein) is maintained by the IC Client Advisor. IC Client Advisors will periodically meet with the client to review the client's profile, financial situation, investment objectives and account restrictions to assess whether any changes in the client's circumstances, objectives or restrictions have occurred that could affect the management of the account. At the time of opening an IC account, and annually thereafter, the client will receive a copy of Deutsche Bank Securities Inc.'s Privacy Policy. Additional copies of such Privacy Policies are available upon request.

In addition to the client Profile, which includes information regarding the client's financial situation, investment objectives and restrictions, DBSI may provide to affiliates of Deutsche Bank Securities Inc, and to third party service providers (including Pershing) retained by DBSI and its affiliates, the client's identity, transactions and investments, including the results thereof, in connection with providing the services to such client.

DBSI does not provide any client-related information to the Investment Managers. Clients may choose to provide that information, or any other information, directly to those Investment Managers.

Item 8– Client Contact with Portfolio Managers

DBSI does not impose restrictions on contact between clients and their Investment Managers.

Item 9 – Additional Information

Disciplinary Information

DBSI is required to disclose the following disciplinary events as they may be considered material to a client's or prospective client's evaluation of DBSI's advisory business.

Recordkeeping

In 2002, the Securities and Exchange Commission ("SEC") alleged that that DBSI failed to comply with certain aspects of the recordkeeping requirements of Section 17(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 17a-4 thereunder during the period from 1999 to (at least) 2001, in that it failed to preserve for three years, and/or to preserve in an accessible place for two years, all electronic mail communications (including inter-office memoranda) received and sent by its agents and employees that related to its business as a member of an exchange or as a broker or dealer. Without admitting or denying the SEC's findings, DBSI agreed to be censured and to cease and desist from committing or causing any violations and any future violations of Section 17(a) and Rule 17a-4, and agreed to pay a civil money penalty in the amount of \$1,650,000. DBSI also undertook to review its practices and establish systems and procedures reasonably designed to achieve compliance with those laws, regulations and rules concerning the preservation of electronic mail communications.

Research Analyst Settlement

In August 2004, the SEC, the NYSE, NASD Regulation (now FINRA) and DBSI agreed to a settlement in connection with a joint investigation into research analyst conflicts of interest at DBSI and several other large investment banking firms. The SEC filed a complaint (the "Complaint") against DBSI in the United States District Court for the Southern District of New York (the "District Court") in a civil action captioned Securities and Exchange Commission v. Deutsche Bank Securities Inc. DBSI executed a consent and undertaking in which DBSI neither admitted nor denied any of the allegations in the Complaint, except as to jurisdiction, but consented to the entry of a final judgment against DBSI by the District Court (the "Final Judgment"). The Final Judgment, among other things, enjoined DBSI, directly or through its officers, directors, agents and employees, from violating Section 17(b) of the Securities Act of 1933 (the "Securities Act"), Section 17(b) of the Exchange Act, NASD Rules 2110, 2210 and 3010 and NYSE Rules 342, 401, 472 and 476. Additionally, the Final Judgment ordered DBSI to make payments of: (i) \$50 million, offset in the amount of \$25 million paid by DBSI pursuant to its agreements with state regulators in related proceedings; (ii) \$25 million to fund the provision of independent research to investors; (iii) \$5 million to promote investor education; and (iv) \$7.5 million in connection with allegations concerning Section 17(b) of the Exchange Act.

Market Timing Settlement

In December 2006, the SEC and DBSI agreed to a settlement in connection with allegations by the SEC that a registered representative ("RR") of DBSI engaged in market-timing and late trading of mutual funds, and that DBSI had no procedures and systems to prevent and detect the RR's fraudulent conduct. The SEC alleged that the RR violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. The SEC also alleged that DBSI violated Rule 22c-1, as adopted under Section 22(c) of the Investment Company Act of 1940, the RR aided and abetted DBSI's violations of Rule 22c-1, and DBSI failed reasonably to supervise the RR, with a view to preventing his violations of the antifraud provisions and Rule 22c-1 of the federal securities laws, pursuant to Section 15(b)(4) of the Exchange Act. Without admitting or denying the SEC's findings, DBSI agreed to be censured; agreed to cease and desist from committing or causing any violations and any future violations of Rule 22c-1(a), and

agreed to pay \$202,835 in disgorgement and \$37,284 in prejudgment interest, plus a civil money penalty in the amount of \$202,835, for a total of payment of \$442,954.

Initial Public Offerings

In May 2004, DBSI paid a fine of \$481,000 and disgorged \$4.81 million in profits in connection with allegations that DBSI violated NASD Conduct Rule 2110 in connection with its allocation and sale of initial public offerings ("IPOs") from September 1999 through March 2000. The NASD found that DBSI received without inquiry \$4.81 million in unusually high agency commissions on listed agency trades from ten customers within one day of allocating IPO shares to such customers. DBSI received commissions set by these customers of up to \$1 per share to execute institutional-sized agency trades in listed securities. By receiving these payments from certain customers without inquiry while providing the customers with IPO allocations the NASD found that DBSI failed to observe high standards of commercial honor and just and equitable principles of trade, in violation of NASD Rule 2110. DBSI neither admitted nor denied the NASD's findings.

Conflicts of Interest Disclosures in Research

In July 2004, DBSI reported to the SEC, the NYSE and the NASD that it had experienced problems with its collection and processing of research report conflict disclosures. Specifically, during the period of July 2002 through July 2004, DBSI failed to include conflict disclosures on its published reports in violation of NYSE Rule 472(k). DBSI also violated NYSE Rule 476(a)(6) by engaging in conduct inconsistent with just and equitable principles of trade by publishing research reports without required conflict of interest disclosures and violated NYSE Rule 342 in failing to establish and maintain appropriate procedures and systems and establish separate systems of follow-up and review to adequately supervise the inclusion of required conflict of interest disclosures on published research reports and in connection with research analysts' public appearances. DBSI was censured and paid a monetary fine in connection with such activities amounting to \$950,000.

Prospectus Delivery

In October 2007, the NYSE censured and fined DBSI \$1.25 million in connection with DBSI's failure to ensure delivery of prospectuses to customers who purchased securities and mutual funds, to deliver product descriptions to customers who acquired exchange-traded funds, and to establish and maintain appropriate procedures of supervision and control with respect to these activities. As part of the settlement DBSI agreed to certify that its current policies and procedures are reasonably designed to ensure compliance with current federal securities laws and NYSE rules in these areas. DBSI neither admitted nor denied the NYSE's findings.

Auction Rate Securities

In June 2009, the SEC brought an action in the U.S. District Court for the Southern District of New York. The SEC's complaint ("Complaint") alleged that DBSI misled its customers about the fundamental nature and increasing risks associated with auction rate securities ("ARS") that it underwrote, marketed and sold. The Complaint further alleged that DBSI, through client advisers, third party marketing materials and account statements, misrepresented ARS to its customers as safe, highly liquid investments comparable to cash or money market instruments, and that DBSI reinforced this perception by committing its own capital to support ARS auctions for which it served as the lead manager to ensure that those auctions did not fail. Without admitting or denying the allegations in the Complaint, DBSI consented to the entry of an injunction permanently enjoining it from engaging in violations of Section 15(c) of the Exchange Act. In addition, DBSI must offer to buy back ARS that were purchased from DBSI and that have failed since February 13, 2008 from retail customers, legal entities forming investment vehicles for family members, charities and certain small and medium-sized businesses. DBSI made such an offer to eligible customers, which offer ended on June 30, 2009. In addition, DBSI is required to make its best efforts to provide liquidity solutions to institutions and other customers not covered by the buyback. DBSI is also obligated, by June 30, 2009, to reimburse certain customers who took out loans secured by ARS for any interest paid in excess of the interest or dividends received on the ARS, or who sold their ARS below par. DBSI agreed to submit progress reports until the end of 2009 detailing its progress with respect to these undertakings. Finally, DBSI agreed, until December 31, 2009, not to liquidate its own inventory of a particular ARS without making that liquidity opportunity available to its institutional and other customers holding the same ARS in their accounts and that have placed a limit order to sell such securities at the same price or better, or otherwise have informed DBSI of their intention or willingness to sell such securities at the same price or better.

Vonage Directed Share Program

In September 2009 FINRA found that DBSI, one of three lead underwriters for the May 2006 initial public offering of the common stock of Vonage LLC, failed to establish supervisory procedures and systems reasonably designed to supervise the activities of a third party company to whom DBSI outsourced communications with DBSI's customers through a website developed by the third party company to administer Vonage's directed share program. While neither admitting nor denying FINRA's findings, DBSI paid a \$100,000 fine in connection with the matter. Pursuant to the terms of the settlement, DBSI will, among other things, provide restitution to eligible customers who provide DBSI with certain executed certifications.

Other Financial Industry Activities and Affiliations

General

Deutsche Bank Securities Inc.'s principal business is that of a full-service broker. DBSI is a registered broker dealer under the U.S. Securities Exchange Act of 1934 (the "Securities Exchange Act"), and is a member of the New York Stock Exchange and other principal exchanges in the United States. As such, it executes orders to buy and sell securities as agent; purchases and sells securities as principal; acts as a primary dealer in U.S. Government securities; structures, underwrites and deals in money market instruments, commercial paper, and municipal, asset-backed and corporate debt and equity securities; arranges private placements of securities; renders investment banking and other financial advice to corporate clients; and acts as an agent in the origination and sale of loans.

DBSI may perform advisory and/or brokerage services for various clients and may give advice or take actions for other clients that differs from the advice given or the timing or nature of any action taken for any client's account. Investment Managers may also utilize DBSI or its affiliates to execute securities transactions for individuals or entities that are not clients of DBSI. In connection with those transactions, DBSI or its affiliates may earn compensation.

Clients should be aware that, when serving in the capacity of broker, DBSI may have an incentive to recommend investment products to the client based on commissions to be paid to DBSI or an affiliate rather than the needs of the client. Moreover, as a registered broker-dealer and market maker, DBSI may hold, as inventory or otherwise, securities owned by or recommended to clients, and may, consistent with DBSI's policies and procedures and applicable law, and as described below, engage, as principal, in transactions with such clients or act as agent for one or more clients, including in respect to transactions where DBSI (or an affiliate) recommended the transaction or executed the transaction pursuant to a grant of discretionary authority. Accordingly, clients should be aware that they have the option to purchase investment products recommended by DBSI through other brokers or agents not affiliated with DBSI.

Deutsche Bank Securities Inc. and its affiliates offer a wide range of investment services to hedge funds, money market funds and other mutual funds. These funds and their affiliates may utilize brokerage or other services of, or pay referral fees to, Deutsche Bank Securities Inc. or an affiliate thereof. DBSI or the Investment Managers may recommend and exercise discretion with respect to securities, including interests in hedge funds and mutual funds, in which DBSI, its associated persons and/or its affiliates may have a position or beneficial interest, or for whom it or its affiliates provide other services.

In connection with the provision of Investment Consulting Program services, DBSI and/or its affiliates may receive licensing fees from the ETFs or their affiliates in connection with indexes underlying the ETFs. They may also receive fees from the ETFs and/or the mutual funds or their affiliates in connection with the promotion, marketing and distribution of the funds. DBSI or Investment Managers may elect to use ETFs or mutual funds advised by affiliates of DBSI. Affiliates of DBSI will earn management and other fees and other benefits (such as the ability to grow the size of assets under management, which may increase the attractiveness of the fund to other potential investors) through the use of affiliated ETFs and mutual funds in connection with the Investment Consulting Program services. Deutsche Bank Securities Inc. and its affiliates also act or may act as authorized participants and market makers for a number of the ETFs that may be used in connection with Investment Consulting Program services. In these roles, DBSI and such affiliates earn transaction-based compensation in connection with the trading of the instruments. These affiliations may create an incentive for DBSI to recommend these ETFs.

Other Affiliations

Deutsche Bank Securities Inc. is a wholly-owned, indirect subsidiary of Deutsche Bank AG, a publicly traded company on the Frankfurt Stock Exchange. Among Deutsche Bank AG's internationally held direct and indirect

affiliates and related persons are various other broker-dealers, investment companies, investment advisers and banking organizations. A complete list of the affiliates of Deutsche Bank AG is available upon request.

Described below are related persons that DBSI has arrangements with that may be material to its advisory business. Employees of DBSI may be authorized to act on behalf of one or more of these entities. Additionally, employees of DBSI related persons may be authorized to act on behalf of DBSI. DBSI may utilize, suggest or recommend other services of any of its affiliates. The services involved will depend upon the services offered by the affiliate. The arrangements between DBSI and its affiliates may involve revenue sharing or joint compensation based upon each entity's activities for the client.

DBSI has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts and the Firm's businesses. It is DBSI's policy that DBSI personnel involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally (but not exclusively) without knowledge of the interests of proprietary trading and other operations of the Firm and/or personnel of the Firm. Where advisory personnel do know of conflicts or potential conflicts among advisory accounts or between advisory accounts and the Firm and/or personnel of the Firm, it is DBSI's policy to disclose their existence in general form through this Form ADV or directly to clients.

DBSI acts as a fiduciary with respect to its advisory activities and owes its clients a duty of undivided loyalty. As a fiduciary, DBSI is required to act solely in the best interests of the clients whose assets it manages. On occasion, other entities within the Firm may have engagements and responsibilities which could give the appearance of a conflict with DBSI's duty of loyalty. To minimize these conflicts, as a general matter, DBSI employees associated with the investment process (including portfolio managers, research analysts and traders) have no contact with employees of the Firm outside of DBSI regarding specific clients, business matters or initiatives, unless permissible by internal procedures, or approved by DBSI Compliance.

Broker-Dealers

DBSI has material arrangements with the following related persons that are US-registered broker-dealers and may utilize their services to effect securities transactions for clients.

DWS Investments Distributors, Inc. is a registered broker-dealer under the Securities Exchange Act and is a principal underwriter for the DWS Funds supporting the DeAM retail distribution channel.

DeAM Investor Services, Inc. is a registered broker-dealer under the Securities Exchange Act supporting the DeAM institutional distribution channel, Absolute Return Strategies and RREEF America (real estate investment management) groups.

Investment Companies

DeAM acts in an advisory or sub-advisory capacity to a variety of U.S. and non-U.S. investment companies for which DeAM or an affiliate acts as adviser, manager or distributor. In connection with these investment companies, certain DeAM employees may serve as directors, trustees or officers. Arrangements with respect to the sale of US registered investment companies are disclosed in each mutual fund's prospectus in accordance with the disclosure requirements under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The sale and distribution of other pooled investment vehicles not subject to the Investment Company Act is made in accordance with applicable law.

Investment Advisers

With respect to arrangements with a related person who is another investment adviser, DBSI has investment advisory affiliates in Australia, England, Germany, Hong Kong, Ireland, Italy, Japan, Singapore, Canada, Luxembourg, Poland and the United States. The following DBSI investment advisory affiliates are registered with the SEC as investment advisers: Deutsche Asset Management International GmbH, Aldus Capital LLC, DB Investment Managers, Inc., Deutsche Investments Australia Limited, RREEF America LLC, Deutsche Asset Management (Japan) Limited, Deutsche Asset Management (Asia) Limited, Deutsche Asset Management (Korea) Company Limited, Deutsche Asset Management (Hong Kong) Limited, Deutsche Alternative Asset Management (Global) Limited, RLJ Select Investments LLC and Rosen Real Estate Securities LLC.

The following DBSI investment advisory affiliates are not registered with the SEC as investment advisers: Deutsche Asset Management (Australia) Limited, DWS Investment GmbH, Deutsche Asset Management Investment GmbH, DWS Investment S.A., Deutsche Investment Trust Managers Limited, Deutsche Asset Management (India) Private

Limited, DWS Polska TFI SA, Deutsche Asset Management Canada LTD, Deutsche Investments (Luxembourg) S.A., Deutsche Asset Management Schweiz AG, Deutsche Bank Trust Company Americas, Gordon Knott, Far Eastern Asset Management Limited, Harvest Fund Managements, Deutsche Asset Management SA and Deutsche Asset Management (UK) Limited.

DBSI may have co-advisory, sub-advisory or participating affiliate relationships with affiliated advisers as required for proper management of particular client accounts and in accordance with applicable law. In addition, DBSI may participate in sub-advisory, co-advisory or other joint projects related to investment companies with institutions not a part of the Deutsche Bank group of affiliates provided such relationships comply with applicable law.

Banking Institutions

The following banking institutions are related persons of DBSI:

Deutsche Bank AG is a publicly traded international commercial and investment banking concern listed on the Frankfurt and New York Stock Exchanges and is the indirect parent of DeAM and its affiliates. Deutsche Bank AG New York Branch, New York, NY is a branch office of Deutsche Bank AG.

Partnerships

From time to time, DBSI or its affiliates may act as general partner, managing member or other controlling entity in private investment vehicles that may invest in securities, commodities, real estate or other investments in which DBSI's client may be solicited to invest. Absent specific authority, DBSI does not exercise any discretionary authority with respect to client decisions to invest in such vehicles.

Deutsche Bank Securities Inc. is an affiliate of Deutsche Investment Management Americas Inc., which serves as the administrator and/or adviser of several mutual funds, including the DWS Family of Funds and the Cash Reserves Fund Institutional. These funds may be offered to the brokerage and advisory clients of DBSI. These funds also may utilize the brokerage services of DBSI in connection with their portfolio investments.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Pursuant to the requirements of the Advisers Act, DBSI has implemented a code of ethics (the "Code of Ethics"), which is available to Clients at any time upon request, and is designed, among other things, to manage potential conflicts of interest arising in connection with personal trading and to ensure that employee personal trading and knowledge of client transactions does not impermissibly disadvantage any Client's account. Pursuant to the Code of Ethics, employees working in connection with DBSI's investment advisory programs must, among other things:

- receive prior supervisory approval before purchasing any securities in a private placement;
- receive prior supervisory approval to serve on a board of directors of a publicly traded company;
- receive prior supervisory approval to engage in certain other outside activities that may conflict with DBSI's obligations to its clients;
- pre-clear all of their personal securities transactions in securities that are not exempt from the Code of Ethics;
- not purchase a security pursuant to an initial public offering; and
- disclose their securities accounts to DBSI upon hire and annually thereafter.

All employees are subject to personal securities reporting obligations. Employees are also required to disclose their securities accounts to the Firm upon hire and annually confirm the information.

DBSI has policies and procedures in place which prohibit DBSI employees from accepting or offering gifts, entertainment and other things of material value that may create a conflict of interest or give the appearance of a conflict of interest. The policies impose specific restrictions and require supervisory approval of certain gifts and entertainment.

Any employee who violates the Code may be subject to disciplinary actions, including possible dismissal. In addition, any securities transactions executed in violation of the Code, such as short-term trading or trading during blackout periods, may subject the employee to sanctions, ranging from warnings to trading privilege suspensions, including but not limited to, unwinding the trade and/or disgorging the profits as well as additional disciplinary action. Violations and suspected violations of criminal laws will be reported to the appropriate authorities as required by applicable laws and regulations.

Information Barriers

The Firm may come into possession of confidential, material non-public information particularly in connection with its commercial and investment banking activities. The Firm, including DBSI, has internal procedures in place intended to limit the potential flow of any such non-public information.

Should DBSI come into any material, non-public information, DBSI has procedures that prohibit trading activities based on such information by DBSI for its clients and by DBSI employees. DBSI may not use material, non-public information obtained from any division of the Firm when making investment decisions for its clients. As a result of these procedures and prohibitions, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts. There may be instances in which senior management of DBSI, not involved in the investment process, may be privy to material, non-public information about transactions or securities due to discussions with senior personnel from other departments within the Firm. However, when in possession of material, non-public information, senior management may not participate or use that information to influence trading decisions or securities; nor may they pass that information along to personnel within DBSI involved in the investment process (e.g. portfolio managers, research analysts and traders) for use in investment activities.

Review of Accounts

Investment performance and investment objectives and guidelines will be reviewed with the client on at least an annual basis. However, DBSI will not monitor individual transactions directed by an Investment Manager to determine conformity with the client's investment objectives or restrictions. Clients are encouraged to consult with their DBSI Client Advisors periodically to discuss their portfolios and account information and to report promptly any changes to their investment objectives, restrictions and guidelines.

Each client also receives detailed quarterly reports from DBSI, including time-weighted performance and comparative performance to various indices and peer groups. These indices may vary depending on the assets in the client's account. An account must be open for a complete calendar quarter in order for a performance report to cover that quarter, and the advisory fees will not be reduced if performance reporting is not provided with respect to the account that was not open during such complete calendar quarter.

Clients that obtain custodial services through DBSI receive a monthly account statement and transaction confirmations for trades executed through DBSI. In addition, those clients may elect to waive receipt of paper trade confirmations and accept trade confirmations in electronic form.

Oversight and Advisory Personnel

The services described in this disclosure statement are overseen by the management of DBSI in general, and, principally, by William Seugling, Benjamin Pace and Jennifer Proga.

William Seugling (born 1969) is a Managing Director and the Head of DBSI's Registered Investment Advisor business, where he is responsible for the development and management of products and services in the areas of Investment Advisory Programs. Before joining DBSI, Mr. Seugling was a Managing Director and Head of Solutions and Marketing for Morgan Stanley's Private Wealth Management group. In that role he oversaw more than \$30 billion of discretionary assets under management. Prior to Morgan Stanley, he was a Senior Research Associate for Greenwich Associates, focusing on risk management consulting programs. Mr. Seugling earned a B.S.B.A., *cum laude*, from Bucknell University. He holds the Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts and the CFA Institute.

Benjamin A. Pace III (born 1961) is a Managing Director and the Chief Investment Officer of Deutsche Bank Private Wealth Management in the United States. He sits on the PWM Global Investment Committee, providing input on the U.S. economy and capital markets. His primary responsibilities include chairing the U.S. Investment Committee, which determines investment strategy and asset allocation for the U.S. discretionary portfolio management team.

Along with the Performance Measurement team, he oversees the U.S. Equity Strategy, the Quantitative group and the Fixed Income group to ensure overall consistency with investment policy. Mr. Pace is a member of the PWM U.S. Executive Committee. Mr. Pace has more than 20 years of experience in investment management. Prior to joining Deutsche Bank in 1994, he managed equity income funds for two investment organizations. During his tenure with those institutions, he also served as a security analyst with particular emphasis on the financial services and health care industries. Mr. Pace earned his B.A. in economics from Columbia University and an M.B.A. in finance from New York University.

Jennifer Proga (born 1957) is a Director and head of DBSI's Investment Consulting business. She is responsible both for leading marketing efforts for the business and for supporting current clients. Prior to joining DBSI, she was a senior consultant at Mercer Investment Consulting, where she provided investment consulting services including asset liability and asset allocation studies, manager structure, manager search and investment policy development to corporate defined benefit and defined contribution plans. She also worked at Evaluation Associates for seven years as a senior consultant, providing these services to large retirement plans, financial institutions, endowments and foundations and high-net-worth individuals. Prior to her work as a consultant, Ms. Proga was a stock analyst and portfolio manager for 14 years, having worked at W.P. Stewart & Company, Chase, Shearson Lehman Brothers and Salomon Brothers. Ms. Proga holds a B.A. in economics and English from the University of Pennsylvania. She is a Chartered Financial Analyst, a member of the CFA Institute and the New York Society of Security Analysts, and a Chartered Alternative Investment Analyst and a member of the Chartered Alternative Investment Analyst Association.

Client Referrals and Other Compensation

DBSI may pay referral fees to affiliated or unaffiliated persons or entities that refer clients to the Investment Consulting Program. Such referral arrangements are designed to comply with applicable provisions of the Investment Advisers Act of 1940. The fees paid to any such entity will typically consist of a payment as a percentage of the wrap fee program fee or as a percentage of assets under management.

Employees of DBSI and its affiliates who receive Investment Consulting services may pay DBSI a lower fee than clients of DBSI who receive the same services.

Withdrawal of Securities or Cash

Clients may withdraw securities or cash from their IC account subject to any applicable provisions in the IC Agreement or any agreement with their custodian for such securities or cash.

Custodial and Clearing Services

Except as otherwise provided herein, client assets are held by, and transactions are cleared through, Pershing, which also acts as our qualified custodian. In addition, DBSI will settle securities transactions executed for the client's account, as well as provide clients with transaction confirmations and account statements with respect to securities transactions conducted for the client's account. DBSI has entered into a correspondent agreement with Pershing, which is an unaffiliated clearing firm, to execute and clear transactions for client accounts. Clients who receive account statements from us as well as from Pershing are urged to compare the account statements received from Pershing with those received from DBSI.

Use of Assets as Collateral

In certain circumstances, the client may wish to enter into a loan agreement with DBSI and utilize assets in the client's Investment Consulting account as collateral for the loan. In these situations, the loan would not be used to acquire securities for the client's Investment Consulting account or for any other advisory account at DBSI. However, the loan may be used by the client to acquire securities in a non-advisory brokerage account (also known as a margin loan), or for purposes unrelated to the purchase and sale of securities (also known as a non-purpose loan). DBSI is not recommending that the client enter into the loan or suggesting, if the client determines to enter into the loan, that the client use DBSI or any of its affiliates as the lender. The client is responsible for independently evaluating whether the loan is suitable for it and its account, whether the terms on which DBSI is willing to lend to the client are acceptable to the client and whether the loan will have adverse tax, investment, accounting or other implications for the client and the account.

At the client's election and assuming it is acceptable to DBSI, securities in the client's Investment Consulting account may be used as collateral for these loans using the values and haircuts provided by DBSI, in its sole discretion. DBSI

may use different valuations for the securities in connection with any loan than those values reflected on your statements or for other purposes. The collateral values that DBSI provides may be materially different than the fair value of the instruments.

There are certain risks and conflicts of interest that arise when DBSI lends to a client against a pledge of the client's advisory assets, including: (i) DBSI receives fees and interest from the client in connection with the loan (which fees and interest may be substantially higher than those charged by other lenders); (ii) a situation could arise where the value of the account is zero and the client still owes money on the loan; (iii) the client will no longer have the benefit of segregation rights for its pledged assets but, instead, will grant DBSI full rights to re-hypothecate the pledged assets and use them in DBSI's own business, thereby increasing the client's credit exposure to DBSI upon an insolvency of DBSI to the extent that the value of the pledged assets are greater than the value of the loan; (iv) DBSI may force the sale of assets in the client's Investing Consulting account if the value of those assets falls below certain levels; (v) DBSI is not obligated to contact the client before selling assets to enforce its right under the loan and may sell the assets in any manner it chooses in its sole discretion, including for prices that are less than the value that the client believes the assets are worth or are not the best available; (vi) the client is not entitled to select which assets are liquidated to meet a margin call or satisfy a repayment requirement under the terms of the loan and DBSI may select assets for liquidation that the client wishes to retain, or that may be difficult for the client to replace, or that have a low tax basis and, thus, through the liquidation, create an adverse taxable event for the client; (vii) DBSI is entitled to require the client to provide collateral substantially in excess of statutorily required margin levels and to increase the amount of required margin in the client's Investment Consulting account at any time (including intra-day) without prior notice to the client; (viii) the client is not entitled to an extension of time on a margin call; (ix) the timing and sizes of sales by DBSI of securities in the account in connection with DBSI's enforcement of its rights pursuant to the loan might be different than if those securities were not used as collateral in connection with the loan; (x) the loan itself as well as the selling of collateral in the accounts by DBSI pursuant to the terms of the loan may negatively impact the performance of the account and, in the event of quick liquidations of securities pledged as collateral, may adversely affect the price of the underlying securities and, thus, the value of other accounts of the client; (xi) with respect to the loan and collateral, DBSI will act in the capacity of a lender and may take the actions described above, which may be in conflict with the client's best interests and with DBSI's role as an investment adviser to the client's Investment Consulting account including, without limitation, selling the loan to a third party that has no relationship with the client; (xii) since DBSI has not developed customer statements or performance reports that reflect the impact of the loans on a client's account, clients must review the different types of reports generated for their margin loan, their advisory account and any account in which the loan proceeds are reinvested to determine the impact of the loan on their investment performance, including material adverse trends; (xiii) DBSI or any person to whom it has transferred or sold the loan may call the loan at any time, even if such time is unfavorable to the client or the client does not, to the knowledge of DBSI or such transferee, have sufficient funds to repay the loan at such time; and (xiv) DBSI does not act as an investment adviser to the client with respect to any assets (including securities) which the client may acquire with the proceeds of the loan. In addition, to the extent that assets in a Investment Consulting account managed by a third party manager are used as collateral for a loan and DBSI is required to liquidate assets in that account to meet a margin call or satisfy a repayment requirement, that third party manager will not have any control or discretion over which assets DBSI selects to liquidate and the liquidation may adversely impact the manager's strategy. DBSI will not notify the third party manager of the loan or of its liquidation of assets in the account due to actions taken in connection with a loan.

In authorizing the use of margin and the entering into a loan with DBSI, the client will be: (i) deemed to consent to incurring the risks described above, (ii) deemed to consent to the conflicts of interest on the part of DBSI and its affiliates, including, without limitation, conflicts arising due to their dual role as lender and as Investment Manager for the client, and (iii) required to provide written representations, agreements and consents to DBSI, on which DBSI will rely in extending a loan, concerning a number of risks and conflicts, including those described herein, as well as representations regarding the client's sophistication, understanding of the role of margin, including that the use of margin increases the risk of loss to the client, and non-reliance on DBSI and its affiliates for advice regarding the loan.

Privacy Policy

At the time of opening an Investment Consulting account, and annually thereafter, the client will receive a copy of DBSI's Privacy Policy. Additional copies of such Privacy Policies are available upon request.

Terms of Agreement

DBSI may change the terms of the Investment Consulting Program at any time on 30 days' written notice to a client. DBSI or the client may terminate the services hereunder at any time, and in such case, the client will be refunded any prepaid fees, prorated to the date of termination.