

ITEM 1. COVER PAGE

FORM ADV PART 2A

Deutsche Bank Securities Inc.

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March 31, 2011

Important Disclosure:

This brochure provides information about the qualifications and business practices of Deutsche Bank Securities Inc. (“**DBSI**” or the “**Adviser**”), an investment adviser registered with the United States Securities and Exchange Commission (“**SEC**”). If you have any questions about the contents of this brochure, please contact us at (212) 250-2500. Registration with the SEC does not imply that DBSI or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about DBSI also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to our client as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to our clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Deutsche Bank Securities Inc. (“DBSI”) at 212-250-2500. Additional information about Deutsche Bank Securities Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Deutsche Bank Securities Inc. who are registered, or are required to be registered, as investment adviser representatives of Deutsche Bank Securities Inc.

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ITEM 4. ADVISORY BUSINESS

Our Organization

Deutsche Bank Securities Inc. (“**DBSI**” or the “**Adviser**”), a Delaware corporation formed in 1971, is a registered broker-dealer and investment adviser. DBSI provides investment advice to institutional clients through the provision of proprietary published research pertaining to U.S. equities and access to the research analysts who prepare such research (collectively, “**Research Services**”). These Research Services, which are paid for in cash by clients (including by a client’s broker on behalf of the client), do not include any securities trading activity on a discretionary basis or otherwise, and are not specially tailored for particular clients. Research Services provided by DBSI do not include information from, or access to, DBSI’s sales personnel, traders or sales-traders. Such information and access have been and will continue to be delivered as part of the execution services provided by DBSI in its broker-dealer capacity and not as an investment advisor.

In addition, DBSI provides discretionary, non-discretionary and consultative investment advisory services through certain wrap fee advisory programs (“**wrap fee programs**”, and collectively with Research Services, the “**Clients**”) offered by DBSI’s private client business division, for which DBSI receives a portion of the wrap fees for such services.

This disclosure brochure is being provided to you pursuant to Section 204 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) with respect to the Research Services provided by the Adviser. Please refer to the separate wrap fee program brochures for more information about the Adviser’s wrap fee programs.

Principal Owners

The principal owner of DBSI is DB U.S. Financial Markets Holding Corporation. Deutsche Bank AG, a publicly traded company listed on the New York Stock Exchange under the symbol “DB”, is the parent company of DB U.S. Financial Markets Holding Corporation and is the indirect principal owner and ultimate parent company of the Adviser.

Assets Under Management

With respect to Research Services, DBSI has no assets under management. With respect to DBSI’s advisory services which are not described herein, as of December 31, 2010, DBSI has approximately \$6,396,194,000 of assets under management.

ITEM 5. FEES AND COMPENSATION

Fee Schedule

For its Research Services, DBSI receives a cash fee (“**advisory fee**”). Advisory fees are established through written agreements between DBSI and its clients and fee terms are negotiated on a case-by-case basis. Research Services may constitute eligible research under the safe harbor of section 28(e) of the Securities Exchange Act of 1934 for use in connection with a client’s investment making decisions. Such clients may compensate DBSI for Research Services through third party soft dollar arrangements (commission arrangements entered into by a client with other broker-dealers).

All fees are subject to negotiation.

Other Fees and Expenses

DBSI’s advisory fees are exclusive of any brokerage commissions, transaction fees or other related costs and expenses which may be incurred by the client in connection with any securities transactions independently made by the client. The Research Services provided by DBSI do not include any securities trading activity on a discretionary basis or otherwise.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

DBSI does not charge any performance-based fees to clients with respect to Research Services.

ITEM 7. TYPES OF CLIENTS

As discussed in Item 4, DBSI provides Research Services to institutional clients only. Such clients include without limitation: investment advisers and managers and pension plans. In addition, DBSI separately provides discretionary, non-discretionary and consultative investment advisory services through certain wrap fee programs.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that Clients should be prepared to bear.

With respect to Research Services, research analysts employ a variety of methods of analysis and utilize numerous sources of information. As to the former, analysts arrive at an investment viewpoint by studying the industry and the company, preparing a financial model of the company’s securities, and running historical and forecasted results through a model. Valuation is arrived at by using differing methods, such as a sum-of-the-parts analysis or a discounted cash flow analysis. When analyzing a company, the analyst also assesses various other factors, including but not limited to: strength of the management team; competitors; product pipeline; and pending litigation. With regard to sources of

information, among other things, analysts speak with company officers, review regulatory filings, press releases, earnings announcements and news articles, listen to earnings conference calls, and conduct channel checks by speaking with suppliers and customers.

Risk of Loss

DBSI may make recommendations and provide research analyses on a wide range of securities and investments. When valuing securities, our research analysts use a variety of methods including sum of the parts, discounted cash flow, analysis to the securities of comparable companies, etc. Although DBSI will attempt to structure such recommendations and analyses with care, no assurances can be made that reliance on such recommendations and analyses by any client will generate positive returns. Research Services are not designed to meet the objectives or needs of specific individuals or accounts and no assurance can be made by the Adviser in this regard.

ITEM 9. DISCIPLINARY INFORMATION

Record-keeping

In 2002, the Securities and Exchange Commission ("SEC") alleged that that DBSI failed to comply with certain aspects of the record-keeping 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 will 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.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

DBSI's principal business is that of a full-service broker-dealer. 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.

For the avoidance of doubt, Research Services provided to clients do not include any securities trading activity on a discretionary basis or otherwise.

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.

DBSI and its management persons do not have any relationship or arrangement with any related person that DBSI believes is material to its Research Services advisory business. DBSI does not recommend or select other investment advisers for its Research Services clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Pursuant to the requirements of the Investment Advisers Act of 1940, DBSI has implemented a code of ethics (the “Code of Ethics”) 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.

The Code of Ethics also may impose specific restrictions on certain securities issued or covered by Deutsche Bank AG. All employees are subject to personal securities reporting obligations. 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 of Ethics may be subject to disciplinary actions, including dismissal.

A copy of the Code of Ethics is available to any client or prospective client upon request.

Participation or Interest in Client Transactions

As a broker-dealer, DBSI may invest for its own account or engage in market making transactions in many of the securities that are subject to research recommendations or analysis by DBSI in its provision of Research Services to clients. DBSI may recommend to clients securities in which DBSI or an affiliate also invests or otherwise has a material financial interest (including securities of DBSI affiliates), or make such recommendations at or about the same time that DBSI or an affiliate may buy or sell securities for its own account. In order to address any potential conflicts of interest, DBSI has established information barriers designed to prevent personnel outside of its research division from obtaining advance knowledge of any pending changes in ratings, price targets or estimates by its research division.

DBSI has established policies and procedures which generally prohibit research analysts from owning, purchasing or selling any securities with respect to which he or she provides Research Services. When

limited exceptions to these policies and procedures are made, disclosure of such fact is made in the written research report of that security.

ITEM 12. BROKERAGE PRACTICES

Not applicable to Adviser's Research Services business.

ITEM 13. REVIEW OF ACCOUNTS

Not applicable to Adviser's Research Services business.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

DBSI does not receive any economic benefit from persons other than clients for providing Research Services to client.

Neither DBSI nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals.

ITEM 15. CUSTODY

In providing Research Services to clients, Adviser does not take custody of any client assets/funds.

ITEM 16. INVESTMENT DISCRETION

Not applicable to Adviser's Research Services business.

ITEM 17. VOTING CLIENT SECURITIES

With respect to Research Services, Adviser does not have investment discretion over client accounts or assets and does not vote proxies.

ITEM 18. FINANCIAL INFORMATION

With respect to Research Services, DBSI does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

DBSI is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients. DBSI has not been subject to a bankruptcy petition within the last ten years.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.