

Title: Deutsche accounts closing with DTCC - more info and follow up.

Author: dspaulding166

Created 2022-06-02 18:50:15 UTC

Permalink: /r/DDintoGME/comments/v3fy0q/deutsche_accounts_closing_with_dtcc_more_info_and/

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It seems that Friday, June 3rd, Deutsche Bank London Prime Brokerage, amongst 4 total accounts being terminated, will close up shop.

I made a post yesterday, but I spent some more time looking and am adding quite an expansion of info here so we can look in a little deeper.

Attaching DTCC link for reference, filed May 31st:

[DTCC Filing](<https://www.dtcc.com/-/media/Files/pdf/2022/5/31/16956-22.pdf>)

Accounts are as follows:

****DBTCA/DB AG LDN B CHEYNE SPEC'L SIT FD****

Deutsche Bank Trust Company Americas / Deutsche Bank AG London Branch Cheyne Capital Special Situations Fund.

"A Special Situation Fund is an investment fund with the purpose of making a profit from special situations. A Special Situation is used to refer to a company involved in a takeover or that is in financial difficulty, especially in relation to investors who hope to profit from this".

\- Cambridge Dictionary

****DBAG PB UCITS CLIENTS****

Deutsche Bank AG Prime Brokerage UCITS (Undertakings for the Collective Investment in Transferable Securities) Clients. A UCITS is basically a mutual fund, and more commonly also a hedge fund.

****DEUTSCHE BANK AG LONDON PRIME BROKERAGE****

"Prime brokerage refers to a bundle of services that investment banks and other major financial institutions offer to hedge funds and similar clients.

Services included within a prime brokerage bundle may include cash management, securities lending, and more.

The services of a prime brokerage aid hedge funds in accessing research, finding new investors, borrowing securities or cash, and more.

A prime brokerage service gives large institutions a mechanism allowing them to outsource many of their investment activities and shift focus onto investment goals and strategy.

Financial institutions need a minimum account size to be able to transact with prime brokers and all prime brokers have different requirements and fees."

\- Investopedia

****DBLPB-DBX-ASIAN L/S EQUITY 2 FUND****

Deutsche Bank London Prime Brokerage - Deutsche Bank X-Markets ETF - Asian Long/Short Equity Fund.

All that really comes up in searching for DBX is their multiple fraud charges. This is some of the only descriptive and digestible info I could find:

"The db-X funds division is part of the Global Markets division. It sits inside the investment bank and on the trading floor, close to the pulse of market action across all liquid asset classes. db-X funds, which is responsible for the UCITS platform, has at its disposal the expertise of 600 traders, 600 research analysts and 200 structuring analysts within Deutsche Bank. db-X funds leverages Deutsche Bank's extensive relationships within the hedge fund industry to source managers while the bank's managed account platforms provide other building blocks for many of the funds."

That's as of 2012. I'm sure it's evolved further since then but golly-gee it's like a spec ops unit with contacts around the globe and fingers in everything. This is only a snippet of the source article but there's a ton more info there.

Source:

<https://thehedgefundjournal.com/deutsche-bank/>

Here is the link to the DBX webpage:

<https://www.xmarkets.db.com>

So anywho - This last account is a DBLPB - dbx - asian long/short equity fund. A hedge fund that primarily functions by hedging long and short positions. At least that bit is straightforward.

So that's it. I'm looking for some wrinkly degens to cast some light in and see if this is anything to monitor, or if it's a nothing-burger.

When SPACs/fundraising funds are ejected it's business as usual, sure. But prime brokerages and hedge funds? Maybe worth looking into.

Didn't Anchorage Capital get ejected from the DTCC this same way before blowing up?

Anything? Nothing?