The 2016 US Elections: Making sense of this most unusual election cycle
They said it…

“You may have seen I recently launched a Snapchat account. I love it. I love it. Those messages disappear all by themselves!”
- Hillary Clinton

Hugh Hewitt: “Last night, you said the President was the founder of ISIS. I know what you meant. You meant that he created the vacuum, he lost the peace.”
Donald Trump: “No, I meant he’s the founder of ISIS.”
- Hugh Hewitt Radio Show

“In politics, absurdity is not a handicap.”
- Napoleon Bonaparte
Let’s review: from so many to two

**REPUBLICAN**

**DONALD TRUMP**

- Senator Ted Cruz (R-TX)
- Gov. John Kasich (R-OH)
- Senator Marco Rubio (R-FL)
- Ex-Gov. Jeb Bush (R-FL)
- Senator Rand Paul (R-KY)
- Dr. Ben Carson MD
- Gov. Chris Christie (R-NJ)
- ex-Senator Rick Santorum (R-PA)
- Ex-HP CEO Carly Fiorina
- Ex-Gov. Jim Gilmore (R-VA)
- Ex-Gov. Mike Huckabee (R-AK)
- Gov. Scott Walker (R-WI)
- Senator Lindsey Graham (R-SC)
- Ex-Gov. George Pataki (R-NY)
- Ex-Gov. Bobby Jindal (R-LA)
- Ex-Gov. Rick Perry (R-TX)

**DEMOCRAT**

- Hillary Clinton
- Senator Bernie Sanders (D-VT)
- Ex-Gov. Martin O’Malley (D-MD)
- Harvard Professor Lawrence Lessig
- Sen. Elizabeth Warren (D-MA)
- Ex-Senator Jim Webb (D-VA)
- Ex-Governor Lincoln Chafee (D-RI)
The biggest surprise of the 2016 campaigns? Money has not mattered… so far
Now that we are down to two candidates, how is the money factoring in? Feeling a new kind of Burn…

<table>
<thead>
<tr>
<th></th>
<th>Clinton</th>
<th>Trump</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Raised</td>
<td>$264.3</td>
<td>$88.9</td>
</tr>
<tr>
<td>(Campaign)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Raised</td>
<td>$1,122</td>
<td>$9.7</td>
</tr>
<tr>
<td>(Outside)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Raised</td>
<td>$2,987</td>
<td>$98.7</td>
</tr>
<tr>
<td>(Combined)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>$44.3</td>
<td>$20.2</td>
</tr>
<tr>
<td>(Campaign)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>$84.1</td>
<td>$22.3</td>
</tr>
<tr>
<td>(Combined)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*as of August 10, 2016

Source: Opensecrets.org; Peck Madigan Jones
The generational shift in the US: Post-WWII “Baby Boomers” being replaced by GenXers & Millennials

Millennials and Gen Xers are now the majority of eligible voters

Pew Research 9.28.16
What are voters most worried about today?

<table>
<thead>
<tr>
<th>Issue</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>The economy</td>
<td>19</td>
</tr>
<tr>
<td>Immigration</td>
<td>14</td>
</tr>
<tr>
<td>Healthcare/Healthcare costs/Healthcare reform</td>
<td>10</td>
</tr>
<tr>
<td>Defense/National Defense/Homeland security</td>
<td>9</td>
</tr>
<tr>
<td>Education</td>
<td>8</td>
</tr>
<tr>
<td>The federal deficit/The budget</td>
<td>7</td>
</tr>
<tr>
<td>Wages/Earning a decent wage/Decline of middle class</td>
<td>6</td>
</tr>
<tr>
<td>Jobs/Unemployment</td>
<td>6</td>
</tr>
<tr>
<td>Terrorism</td>
<td>5</td>
</tr>
<tr>
<td>Foreign policy/affairs</td>
<td>4</td>
</tr>
<tr>
<td>Big government/Government invasion of privacy</td>
<td>4</td>
</tr>
<tr>
<td>Race relations/Equal rights</td>
<td>3</td>
</tr>
<tr>
<td>Restoring respect to the office of president</td>
<td>3</td>
</tr>
<tr>
<td>Taxes</td>
<td>2</td>
</tr>
</tbody>
</table>

Gallup: May 18-22, 2016
What issues that drove voters to the polls in the early primaries?

<table>
<thead>
<tr>
<th>Problem</th>
<th>Mar 2-6, 2016</th>
<th>Feb 3-7, 2016</th>
<th>Jan 6-10, 2016</th>
<th>Dec 2-6, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Problems (Net)</td>
<td>39</td>
<td>39</td>
<td>27</td>
<td>21</td>
</tr>
<tr>
<td>Economy in General</td>
<td>17</td>
<td>17</td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td>Unemployment/Jobs</td>
<td>11</td>
<td>10</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Federal budget deficit/Federal debt</td>
<td>5</td>
<td>6</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Gap between rich and poor</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Lack of money</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Taxes</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Corporate corruption</td>
<td>1</td>
<td>1</td>
<td>*</td>
<td>1</td>
</tr>
<tr>
<td>Wage issues</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>High cost of living/Inflation</td>
<td>1</td>
<td>*</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Foreign trade/Trade deficit</td>
<td>*</td>
<td>*</td>
<td>--</td>
<td>*</td>
</tr>
<tr>
<td>Fuel/Oil prices</td>
<td>--</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>

Source: Gallup
Additionally, the non-economic issues go back to anger at Washington first and foremost.

<table>
<thead>
<tr>
<th>NON-ECONOMIC PROBLEMS (NET)</th>
<th>72</th>
<th>70</th>
<th>76</th>
<th>83</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dissatisfaction with government</td>
<td>15</td>
<td>13</td>
<td>16</td>
<td>13</td>
</tr>
<tr>
<td>Immigration/Illegal aliens</td>
<td>8</td>
<td>10</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>Healthcare</td>
<td>8</td>
<td>6</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Race relations/Racism</td>
<td>6</td>
<td>5</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Terrorism</td>
<td>6</td>
<td>7</td>
<td>9</td>
<td>16</td>
</tr>
<tr>
<td>Elections/Election reform</td>
<td>5</td>
<td>*</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Ethics/Moral/Religious decline</td>
<td>4</td>
<td>2</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Education</td>
<td>4</td>
<td>5</td>
<td>3</td>
<td>3</td>
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<tr>
<td>National security</td>
<td>3</td>
<td>7</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Poverty/ Hunger/Homelessness</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Foreign policy/Foreign aid/Focus overseas</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Unifying the country</td>
<td>3</td>
<td>2</td>
<td>*</td>
<td>1</td>
</tr>
<tr>
<td>Lack of respect for each other</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Crime/Violence</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>Environment/Pollution</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>3</td>
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<tr>
<td>Situation in Iraq/ISIS</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Judicial system/Courts/Laws</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>2</td>
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<tr>
<td>Guns/Gun control</td>
<td>1</td>
<td>2</td>
<td>7</td>
<td>7</td>
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<tr>
<td>Welfare</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Lack of military defense</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Drugs</td>
<td>1</td>
<td>*</td>
<td>1</td>
<td>*</td>
</tr>
<tr>
<td>Wars/War (nonspecific)/Fear of war</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

Source: Gallup
Do you think the country is headed in right direction or wrong?

Source: National Journal; Gallup; NBC/WSJ
Voters on the past vs. the future: Trump supporters see America in massive decline

Compared with 50 years ago, life for people like you in America today is ...

- **All voters**: 47% Worse, 36% Better, 13% Same
- **Clinton supporters**: 19% Worse, 59% Better, 18% Same
- **Trump supporters**: 81% Worse, 11% Better, 6% Same

The future of the next generation of Americans will be ___ compared with life today (%)

- **All voters**: 49% Worse, 24% Better, 22% Same
- **Clinton supporters**: 30% Worse, 38% Better, 28% Same
- **Trump supporters**: 68% Worse, 11% Better, 15% Same

Pew Research 8.9-16.16
But where is all the anger coming from? Anger at government in general – and Obama in particular.

- **Americans’ overall views of the federal government are very negative...**
  - 19% trust the government always/most of the time
  - 77% of 2015 is 77%

- **Most elected officials put own interests ahead of country’s**
  - 74%

- **Ordinary Americans would do better job solving problems**
  - 55%

Voters view of how President Obama is handing foreign Policy (above) and view of Obama economic policy (below).

Source: Pew Research

Source: Gallup
The Obama years have been more polarizing than any of his predecessors in the last 60 years.

Source: Gallup
Just how unusual is this presidential election cycle? Not that unusual as history repeats itself…

Source: Pew Research Center
Have we seen this before? Mugwumps and James G. Blaine in 1884

- Blaine was the Republican nominee for president in 1884. He lost to Grover Cleveland.
- Blaine was a former Speaker of the House, twice Secretary of State and a longtime congressman from Maine. Also served as a US Senator.
- The rise of the “Mugwumps”: Republicans disgusted with Blaine’s extensive corruption and perceived anti-Irish/anti-immigrant views. Led by elite Boston and New York Republicans who felt repulsed by the direction of the party (Henry Adams, Louise Brandeis, Charles William Eliot, etc.)
- But what killed Blaine’s efforts was the Republican chant that the Democratic Party was the “party of rum, Romanism and rebellion!”

Republicans were also famous for tagging Cleveland with the chant “Ma, Ma where is my Pa?” Democrats quickly responded: “To the White House! Ha! Ha! Ha!”
Why all the breaking news and constant debates? Three words: Money, Money, Money

“When CNN President Jeff Zucker saw the ratings for Fox News’s first Republican debate last August—a staggering 24 million viewers—he immediately called up his head of advertising sales and told her to raise prices, by a lot.”

“It charged advertisers as much as $200,000 for a 30-second spot, roughly 40 times its usual prime-time price, and continued to raise prices across its schedule as interest in the election escalated, according to people familiar with the matter.”

- Wall Street Journal
  May 1, 2016

Source: Wall Street Journal

Prime time cable viewers by network

Source: Wall Street Journal
But for now, polls suggest Clinton will beats Trump – is there any chance for Trump to close the lead?

Grey is a toss-up
So…. Who is going to be the next president of the United States?

- Fundamentals tell us Hillary Clinton will win handily and will be the next president (polls, electoral vote count, etc.).
- But this is not a year where fundamentals can be trusted (see: Brexit polls and UK betting houses which said “with 80 percent certainty” that Brexit vote would fail).

<table>
<thead>
<tr>
<th>Poll</th>
<th>Date</th>
<th>Clinton</th>
<th>Trump</th>
<th>Johnson</th>
<th>Stein</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWU/Battleground</td>
<td>8/18-9/1</td>
<td>42</td>
<td>40</td>
<td>11</td>
<td>3</td>
<td>Clinton +2.1</td>
</tr>
<tr>
<td>Economist/YouGov</td>
<td>9/4-6</td>
<td>40</td>
<td>38</td>
<td>7</td>
<td>5</td>
<td>Clinton +2</td>
</tr>
<tr>
<td>CNN/ORC</td>
<td>9/1-4</td>
<td>43</td>
<td>45</td>
<td>7</td>
<td>2</td>
<td>Trump +2</td>
</tr>
<tr>
<td>NBC/SM</td>
<td>8/29-9/4</td>
<td>41</td>
<td>37</td>
<td>12</td>
<td>4</td>
<td>Clinton +4</td>
</tr>
</tbody>
</table>
What to watch for: Key US inflection points this fall

• **September 30\textsuperscript{th}:** Congress departs until after November 8\textsuperscript{th} presidential and congressional elections. Will they have budget and appropriations done? Or will they defer until after election (“Lame Duck”) and what are implications for markets?

• **Presidential Debates:** dull politics or heavyweight boxing?
  - September 26\textsuperscript{th}
  - October 4\textsuperscript{th}
  - October 9\textsuperscript{th}
  - October 19\textsuperscript{th}

• **Mid/late – October:** Next batch of Wikileaks’ emails hacked from Hilary Clinton campaign, Democratic National Committee, etc. Not clear if it will be impactful to election.
But what the markets need to watch who has control of the Senate – and Democrats have an edge

Current Make-Up of Senate:
- 44 Democrats
- 54 Republicans

- 34 seats up for election
- 24 GOP and 10 Democratic
- In order to gain a majority, Democrats must gain 5 seats (4 if they retain the White House).

- Watch NH, PA, OH, NC, IL, IN and WI as to whether Republicans hold the Senate.
Is Trump a drag on senate republican re-election efforts? In some states yes but majority, no

Polls are showing voters may be willing to split ballots in November, which is unusual – but critical for Republicans to hold onto control of the Senate.

Source: Realclearpolitics.com; WSJ
But look what happens in 2018: Democrats will have to defend 25 of 33 senate seats.
Meanwhile, the House looks to remain Republican

To hold the majority, either party must have 218 seats. Currently, there are 239 Republicans, 187 Democrats. Only 16 at this point appear to be “Toss Ups” at this point.
Despite the dramatic press accounts, Washington has been getting things done. A positive for the political process and for the Nation. It may have been messy but here is what they did in 2015:

- Trade Promotion Authority (TPA)
- A federal budget & Debt Ceiling Raise
- Iran Nuclear Deal (by not blocking it)
- Medicare Payment & CHIP funding
- Homeland Security funding
- Appropriations
- Repealing Oil Export Ban
- Highway Funding Bill
- Permanent Tax extensions

So what is left for 2016? Not much – and most of it will be done after elections (“Lame Duck session”):

- Ratify The Trans Pacific Partnership (TPP)
- 2017 budget & appropriations
When The House of Representatives has work schedules like this, no wonder voters are mad.
If the Democrats do win control of the Senate, what sectors will most likely be most impacted?

**Financial Services:**

- Key Democrats in Senate Banking Committee (led by Senator Elizabeth Warren (D-MA) will seek to push for further regulation of investment banks including potential legislation to break up the banks. Multiple hearings/investigations likely to be launched into activities of banks and role of regulators.

- “Shadow Banking” – particularly private equity and hedge funds – would come under new scrutiny via hearings and investigations by Senate Banking Committee. New regulations/oversight likely.
  - Federal Reserve would find new protection from Congressional (mostly Republican) regulatory and monetary policy scrutiny.

- Unlikely any significant reforms to GSE’s will occur as House Republicans will continue to differ with Senate Democrats on architecture and charter of new entities.

  ➢ **Two Key Questions:** What will likely Senate Majority Leader Chuck Schumer (D-NY) do to assist New York’s financial sector from more onerous regulation? And at what point does the seemingly insatiable appetite to criticize Wall Street on the campaign trail begin to wane in the halls of Congress? Unclear at this point in time.
Sectors most likely to be focused on by Democratic Senate (continued)

**Tax Reform:**
- House Republican efforts to created a “Blue Print” plan for corporate and international tax reform by Q1 2017 will be presented in June 2016. Unclear what Senate Democratic Leadership will entertain and agree to at this point in time. But we have a “Sneak Preview” (see ahead)

**Infrastructure Spending Package:**
- We expect both presidential candidates to call on Congress to push for a massive infrastructure funding bill – infrastructure for the future (i.e. electric car highways, driverless cars, etc.)

**Health Care/Pharma:**
- Despite campaign focus on pharma pricing, doubtful any significant legislation can be achieved. But plenty of hearings and investigations possible. House Republican efforts to reform Obamacare in any significant will likely be blunted.

**Trade Policy:**
- Possible effort to re-write the Trans Pacific Partnership (TPP); Slowdown of Trans Atlantic Trade & Investment Partnership (TTIP). Could Trump look to review/re-write the North America Free Trade Agreement (NAFTA)? No.
Whatever happened to pension reform and entitlement reform?

US unfunded pension liabilities: $1.8 trillion

Source: Bloomberg; Rockefeller Institute of Government
Will we see the return of Glass-Steagall? Election rhetoric and scars of scandals are stoking the fire.

“I believe we must seriously consider bolder, transformational options including the following:

• Breaking up large banks into smaller, less connected, less important entities.
• Turning large banks into public utilities by forcing them to hold so much capital that they virtually can’t fail (with regulation akin to that of a nuclear power plant).
• Taxing leverage throughout the financial system to reduce systemic risks wherever they lie.”

- Minneapolis Federal Reserve Board President Neel Kashkari

“Our new 21st Century Glass Steagall Act once again separates traditional banks from riskier financial services. The bill will give a five year transition period for financial institutions to split their business practices into distinct entities – shrinking their size, taking an important step toward ending “Too Big to Fail” once and for all, and minimizing the risk of future bailouts.”

- Senator Elizabeth Warren (D-MA) member of Senate Banking Committee
Inversions, Reg. 385 and the EU Apple decision: Major pressure points for corporate tax reform

- Treasury has issued a sweeping package of proposed regulations to curtail inversions. But they went far further than most expected.
- The comment period ends July 7th – will it be extended? On June 2nd, Treasury said they have not yet seen any comments which would lead them to make substantive changes.
- Congress has made little to no effort to address the issue or respond to the proposed regulations – no hearings, no proposed legislation.
- Either lawsuits or Congress pursuing corporate tax reform seem the only options going forward.
- EU wants $14 billion from Apple. Who’s next?

Source: OECD
Overview: We are moving rapidly from the geopolitical models of the last 50 years; Unpredictability Reigns

LONG TERM OUTLOOK:

• Geopolitical events are increasingly pressuring global markets and will continue to do so throughout 2016 and for many years to come.

• We continue to believe the Middle East serves as locus for key uncertainty and chaos. We continue to believe the region is at risk of remaining in turmoil for 30+ years.

• We also continue to believe NAFTA nations as being seen as economic and political “safe havens” in large part to “Energy Renaissance.” This may be expanded further in the Western Hemisphere and to the EU and key economic partners in the TPP.

• China will continue for a number of years to go through intense political, economic and societal transformation.

SHORT TERM (3-10 month) OUTLOOK:

• Lifting of sanctions on Iran by the West will accelerate to show improving relations with Tehran – further heightening Shia and Sunni tensions in the region. But EU and other major industrial countries will flood the market.

• US presidential and congressional election uncertainty will inject deep concern into global markets.

• Watch for heightened tensions between US and China in Asia Pacific.

• Significant threat of renewed mass migration to EU via Turkey and Libya.
Watching the world: International events that could move the markets… and the world

<table>
<thead>
<tr>
<th>Country</th>
<th>Date</th>
<th>Event</th>
<th>What to watch for</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>October 2, 2016</td>
<td>Austrian presidential election re-run</td>
<td>Far-right likely to win; anti-EU vote to follow?</td>
</tr>
<tr>
<td>Hungary</td>
<td>October 2, 2016</td>
<td>Hungarian Migrant Quota Referendum</td>
<td>Likely a loud repudiation of EU resettlement plan… and EU leadership</td>
</tr>
<tr>
<td>Italy</td>
<td>TBD/November 2016</td>
<td>Italian Constitutional Referendum</td>
<td>Aimed at reforming Italian Parliament; Seen as vote for/against EU</td>
</tr>
<tr>
<td>France</td>
<td>April &amp; May 2017</td>
<td>French Presidential Elections</td>
<td>Will National Front’s Le Pen win control?</td>
</tr>
<tr>
<td>Germany</td>
<td>October 2017</td>
<td>German Federal Elections</td>
<td>Will Merkel run again? Will she win? What about the AfD?</td>
</tr>
</tbody>
</table>
The Middle East in Crisis: Evolution of the Sunni-Shia war for control of the region

- Iran is seen to be trying to build a “Shia Crescent” while Iran sees/fears being encircled by “Sunni Crescent.”
- Proxy wars between Iran and Saudi Arabia now being fought in Bahrain, Lebanon, Syria, Iraq and Yemen – and to some degree, in eastern provinces of Saudi Arabia itself.
- If Yemen falls completely to Houthi tribal control – de facto, becoming an Iranian satellite – what threat does it pose to Saudi Arabia?
- Question: Has the nuclear deal with Iran empowered them regionally? Or will it further spur the collective Sunni nations to up their defense efforts? The answer is “yes” to both – which means conflict will become heightened.
Understanding the Tensions in the South China Sea: It is all about China’s shipping lanes

Sources: Stratfor; Rand Corp; US Dept. of Defense
Who owns what? Good luck figuring these nautical boundaries out anytime soon.
Russia covers nine time zones and almost 7,000 miles end to end.

- The current Russian population: 143 million. With the annexation of Crimea: 146 million.
- By 2030, the Russian population will have shrunk to 136 million.
- By 2050, it will likely have shrunk to below 120 million and perhaps as low as 115 million (roughly the size of Mexico or Philippines today).

- Putin has also promised to increase military spending by $770 billion between now and 2020.
- Putin has also overseen the building or reconstruction of 23,000 Russian Orthodox Churches. And urged Russians to have lots of children (offering financial incentives).
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Managing Director & Global Coordinator, Public Affairs  
Head, Government & Public Affairs – North and South America

Frank Kelly is Global Coordinator for Public Affairs as well as head of Government & Public Affairs for North and Latin Americas. In this role, he manages and coordinates relationships with elected officials and political and legislative bodies globally.

Additionally, he heads up the Bank’s U.S. Direct Investment Advisory Group (DIAG) providing strategic counsel to non-US companies engaged in cross-border mergers and acquisitions requiring regulatory and political approvals.

Mr. Kelly also serves as the Bank’s Chief Political Risk Strategist advising clients on geopolitical and domestic risk issues and their impact on markets and industry sectors.

Previously, he was Head of Communications & Public Affairs – Americas overseeing legislative and regulatory matters, corporate and internal communications, branding and advertising and conferences and events for Deutsche Bank in the Western Hemisphere.

Prior to joining Deutsche Bank, Mr. Kelly held senior positions at both Charles Schwab & Co. and Merrill Lynch & Co, Inc.

Before joining the private sector, Mr. Kelly served at the U.S. Securities and Exchange Commission as Chief Spokesman as well as the US Department of Justice as Assistant to the Director for Policy Development.

Prior to these posts, he served in both the George H. W. Bush and, earlier, the Reagan White House where he started as a writer for President Reagan.

Mr. Kelly is a member of the Council on Foreign Relations and serves as a member of the Board of Directors of the American Council on Germany.

Mr. Kelly, his wife, Maura, and their two living children resides in Great Falls, Virginia.