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**From:** A. de Rothschild <[REDACTED]>  
**Sent:** Tuesday, November 18, 2014 10:58 AM  
**To:** jeffrey E.  
**Subject:** Re:

We re in the middle of budgets for 2015. I will go for a very aggressive investment year ( IT,operations,teams). For I.T, as we have such a gap to catch up , I will look to outsource as much as possible provided the result in 2 years' time is speed, constant quality and automatic upgrading. Estimated investment : 60 to 70 mio over 2 years .  
I will also ask them to do budgets over 2 years to see if we get out of the slump latest 2016. The objective is to be totally clean and up to speed for 2017 when automatic exchange of info starts.  
We ll also discuss geographic areas to develop.

Ariane de Rothschild

Le 18 nov. 2014 à 11:42, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > a écrit :

thanks for images will open on computer. later today thank thank thank you

On Tue, Nov 18, 2014 at 6:39 AM, A. de Rothschild <[REDACTED] <mailto:[REDACTED]> > wrote:

Yes saw it this morning. Bad news

Ariane de Rothschild

Le 18 nov. 2014 à 11:22, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > a écrit :

<http://www.nbcnews.com/business/business-news/hsbc-branch-accused-organized-fiscal-fraud-money-laundering-n250581>

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