

## U.S. Section 165(d) Tailored Resolution Plan

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### Public Section

*This document contains forward-looking statements. Statements that are not historical facts, including statements about Korea Development Bank (“KDB Bank”)’s beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes. Forward-looking statements speak only as of the date they are made, and KDB Bank undertakes no obligation to update publicly any of them in light of new information or future events.*

## Contents

<b><a href="#">a. Public Section</a></b> .....	<b>2</b>
<a href="#">a.1 Introduction</a> .....	2
<a href="#">a.2 Overview of KDB Bank</a> .....	3
<a href="#">a.2.1 Daewoo Securities</a> .....	3
<a href="#">a.2.2 KDB Capital</a> .....	4
<a href="#">a.2.3 KDB Asset Management</a> .....	4
<a href="#">a.2.4 KDB Infrastructure Investment Asset Management</a> .....	4
<a href="#">a.2.5 U.S. Operations</a> .....	4
<a href="#">a.3 Summary of the Resolution Plan</a> .....	4
<a href="#">a.3.1 Overview of U.S. Resolution Plan</a> .....	4
<a href="#">a.3.2 Names of Material Entities</a> .....	5
<a href="#">a.3.3 Description of Core Business Lines</a> .....	5
<a href="#">a.4 Summary of Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources</a> .....	5
<a href="#">a.4.1 Capital Adequacy</a> .....	7
<a href="#">a.4.2 Major Funding Sources</a> .....	7
<a href="#">a.4.3 Description of Derivatives and Hedging Activities</a> .....	7
<a href="#">a.4.4 Memberships in Material Payment, Clearing, and Settlement Systems</a> .....	8
<a href="#">a.5 Description of Foreign Operations</a> .....	8
<a href="#">a.6 Material Supervisory Authorities</a> .....	9
<a href="#">a.7 Principal Officers</a> .....	9
<a href="#">a.8 Resolution Planning Corporate Governance Structure and Processes</a> .....	10
<a href="#">a.9 Material Management Information Systems</a> .....	11
<a href="#">a.10 High-Level Description of Resolution Strategy</a> .....	11

## a. Public Section

### a.1 Introduction

Korea Development Bank (“KDB Bank”) is a foreign banking organization duly organized and existing under the laws of Korea. KDB Bank established a New York state-licensed branch (“KDB NY”) in New York City. As of December 31, 2015, KDB Bank also held a controlling interest in a broker-dealer subsidiary, Daewoo Securities Co., Ltd. (“Daewoo Securities” and currently known as Mirae Asset Daewoo Co., Ltd.), which wholly owns a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”), Daewoo Securities (America) Inc. (“DSAI”). This resolution plan (the “U.S. Resolution Plan”) is being filed by KDB Bank pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and implementing regulations issued by the Federal Reserve Board (“FRB”) (12 C.F.R. Part 243) and the Federal Deposit Insurance Corporation (the “FDIC”) (12 C.F.R. Part 381) (collectively, the “Resolution Plan Rule”).

Section 165(d) of the Dodd-Frank Act and the Resolution Plan Rule require a foreign bank or company that is, or is treated as, a bank holding company under section 8(a) of the International Banking Act of 1978 (the “IBA”)(12 U.S.C. §§3101 *et seq.*) and that has \$50 billion or more in total consolidated assets to submit annually a plan for the rapid and orderly resolution of the U.S. operations of a “covered company” in the event of material financial distress or failure. As a foreign-based covered company with less than \$100 billion in total U.S. non-bank assets, KDB Bank (formerly KDBFG) submitted its first resolution plan to the FRB and the FDIC on December 24, 2013.

KDB Bank is treated as a bank holding company under Section 8(a) of the IBA because it controls and maintains a branch office in the U.S. Accordingly, KDB Bank is a “foreign-based covered company” subject to the Resolution Plan Rule. This Public Section of the U.S. Resolution Plan provides an executive summary of KDB Bank’s overall resolution strategy. All financial and other information included in this U.S. Resolution Plan are, unless otherwise indicated, reported on a consolidated basis under International Financial Reporting Standards as adopted in Korea (“K-IFRS”), in Korean won and as of December 31, 2015, KDB Bank’s fiscal year-end.

## **a.2 Overview of KDB Bank**

KDB Bank, the Covered Company, was established in April 1, 1954 as a government-owned financial institution pursuant to the KDB Act, as amended. Since its establishment, KDB Bank has been the leading bank in Korea with respect to the provision of long-term financing for projects designed to assist the nation’s economic growth and development. The Korean government owns all of its paid-in-capital. KDB Bank is located at 14 Eunhaeng-ro, Yeongdeungpo-gu, Seoul, Korea.

KDB Bank’s primary business activities include: (a) corporate banking and restructuring; (b) investment banking; and (c) alternative investments. For corporate banking and restructuring, KDB Bank provides loans and trade finance for corporate clients and plays the crucial role in corporate restructuring businesses in Korea. Investment banking’s primary services are corporate funding, advisory, mergers and acquisitions, and derivative and FX trading. Alternative investments include project finance and private equity businesses.

### **a.2.1 Daewoo Securities**

Daewoo Securities was established on September 23, 1970 under the name of Dong Yang Securities Co., Ltd. and changed its name to Daewoo Securities Co., Ltd. on October 20, 1983. Daewoo Securities’ shares have been listed on the Korea Exchange since December 31, 1975. Daewoo Securities engages in brokerage, wealth management, investment banking, sales and trading, and other related businesses. The head office is located in Seoul, Korea.

As of December 31, 2015, KDB held a 43% ownership interest in Daewoo Securities, the parent company of DSAI. The remaining 57% ownership interest was allocated among individual investors (28%), foreign investors (15%), and institutional investors (13%) and 1% was treasury stock. DSAI is a wholly owned subsidiary of Daewoo Securities. In April 2016, KDB Bank sold its interest in Daewoo Securities to Mirae Asset Securities Co., Ltd.

### a.2.2 KDB Capital

KDB Capital Corporation (“KDB Capital”) was established on December 16, 1972 to engage in leasing industrial machinery, equipment, aircraft, ships and automobiles, and investing as well as providing financing services to venture companies. The head office is located in Seoul, Korea.

### a.2.3 KDB Asset Management

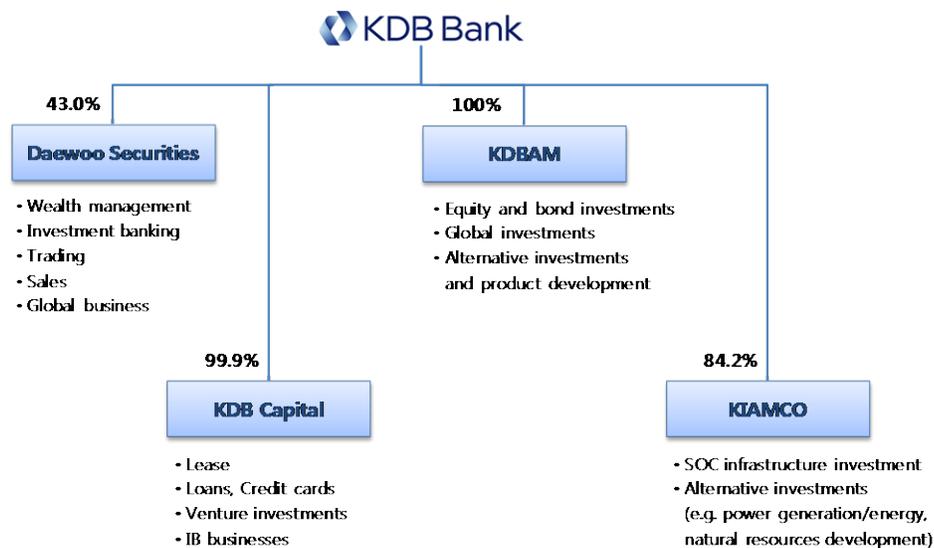
KDB Asset Management Co., Ltd. (“KDBAM” and currently known as Multi Asset Global Investments Co., Ltd.) was established on May 13, 1996 to engage in the securities trading, brokerage, advisory, underwriting and other related business activities. The head office is located in Seoul, Korea.

In April 2016, KDB Bank sold KDBAM to Mirae Asset Securities Co., Ltd.

### a.2.4 KDB Infrastructure Investment Asset Management

KDB Infrastructure Investment Asset Management Co., Ltd. (“KIAMCO”) was established on October 28, 2003 to engage in establishing funds and investing in alternative assets such as infrastructure, power plant, energy, transportation, etc. The head office is located in Seoul, Korea.

The following chart sets forth KDB’s major subsidiaries as of December 31, 2015.



### a.2.5 U.S. Operations

As of December 31, 2015, in the United States, KDB Bank operated through KDB NY. In addition, KDB Bank held a controlling interest in DSAI through Daewoo Securities. These were the only U.S. operations of KDB Bank and its subsidiaries. KDB Capital, KDBAM, and KIAMCO did not maintain any operations in the United States.

### **a.3 Summary of the Resolution Plan**

#### **a.3.1 Overview of U.S. Resolution Plan**

For the year ended December 31, 2015, KDB Bank's limited operations in the United States were primarily housed in KDB NY and DSAI. KDB Bank's U.S. Resolution Plan is intended to provide the FRB and the FDIC with an explanation of KDB Bank's plan for the rapid and orderly resolution of its U.S. operations in the event of the material financial distress or failure of the covered company. The U.S. Resolution Plan includes the information required by the Resolution Plan Rule, including a description of KDB Bank's U.S. operations and determination process of core business lines, critical operations, and material entities.

#### **a.3.2 Names of Material Entities**

Under the Resolution Plan Rule, a "material entity" is a subsidiary or foreign office of the "covered company" that is significant to the activities of a critical operation or core business line. "Critical operations" are those operations, including associated services, functions and support, of which the failure or discontinuance would pose a threat to the financial stability of the United States. "Core business lines" are those business lines, including associated operations, services, functions and support that, in the covered company's view, upon failure would result in a material loss of revenue, profit, or franchise value.

KDB Bank has determined that it does not have any critical operations that, upon their failure or discontinuance, would pose a threat to the financial stability of the United States. Overall, the relatively limited scope, nature and volume of KDB Bank's U.S. operations are such that their failure or discontinuance would not pose a threat to the stability of the U.S. financial system. The FRB and the FDIC also have not designated any operations of the covered company as a critical operation.

KDB Bank has also determined that it had no core business lines based on analysis performed on a quantitative as well as a qualitative basis. On a qualitative basis, failure of KDB Bank's U.S. operations would not have a material effect on the overall franchise value of the company. As such, KDB Bank determined that none of the business lines conducted in the United States should be considered as a core business line for the purposes of this U.S. Resolution Plan.

Because none of the business lines of KDB Bank that are conducted in the United States have been determined to be a "core business line" or "critical operation", KDB Bank has identified no "material entity" for purposes of the U.S. Resolution Plan.

#### **a.3.3 Description of Core Business Lines**

As noted above, for purposes of the U.S. Resolution Plan, KDB Bank has identified no core business lines. None of the business lines in U.S. operation is significant in quantitative aspects when compared to the total assets of KDB Bank. In addition to the above quantitative analysis, a qualitative analysis was used to determine whether the business lines operating in the United States would have a material effect on the overall franchise value of KDB Bank. Pursuant to KDB Bank's qualitative and quantitative analyses, no core business lines were identified.

#### a.4 Summary of Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

The following table is a summary of KDB Bank's audited consolidated financial information under K-IFRS as of December 31, 2015.

	In millions of won
	As of December 31, 2015
<b>Assets</b>	
Cash and due from banks	7,894,682
Financial assets held for trading	2,514,094
Financial assets designated at fair value through profit or loss	431,383
Available-for-sale financial assets	52,495,740
Held-to-maturity financial assets	58,966
Loans	142,440,231
Derivative financial assets	6,013,676
Investments in associates	26,607,053
Property and equipment, net	7,423,853
Investment property, net	303,186
Intangible assets, net	3,126,493
Deferred tax assets	1,767,223
Current tax assets	224,412
Other assets	24,541,635
Non-current assets held for sale	33,649,146
<b>Total assets</b>	<b>309,491,773</b>
<b>Liabilities</b>	
Financial liabilities held for trading	—
Financial liabilities designated at fair value through profit or loss	1,622,618
Deposits	41,431,501
Borrowings	33,576,215
Bonds	121,617,029
Derivative financial liabilities	6,078,293
Policy reserves	12,830,004
Defined benefit liabilities	472,097
Provisions	1,351,204
Deferred tax liabilities	3,610,816
Current tax liabilities	50,630
Other liabilities	22,627,633
Non-current liabilities held for sale	30,281,386
<b>Total liabilities</b>	<b>275,549,426</b>
<b>Equity</b>	
Issued capital	17,235,399
Capital surplus	1,579,236
Capital adjustment	225,537

Accumulated other comprehensive income	872,002
Retained earnings	9,266,422
Total equity attributable to equity holders of the Company	29,178,596
Non-controlling interests	4,763,751
<b>Total equity</b>	<b>33,942,347</b>
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<b>Total liabilities and equity</b>	<b>309,491,773</b>

#### a.4.1 Capital Adequacy

As of December 31, 2015, KDB Bank's consolidated capital ratios, as computed under the Basel III guidelines, were maintained at a high level with a Tier 1 capital ratio of 12.23%, Tier 2 capital ratio of 1.93% and a total capital ratio of 14.16%.

#### a.4.2 Major Funding Sources

KDB Bank funds itself through deposits, borrowings, and bonds. KDB Bank attempts to diversify funding sources by continuously expanding its deposit base through corporate deposits and by issuing bonds overseas.

As of December 31, 2015, KDB Bank's deposits amounted to 41.4 trillion won, a decrease of 0.7% from December 31, 2014. Borrowings stood at 33.6 trillion won, a decrease of 11.1% from December 31, 2014, and bonds were 121.6 trillion won, an increase of 0.8% from December 31, 2014. The majority of the total financing came through bond issuances and the portion of deposits remained similar to the last year's level, reflecting the goals of the amended KDB Act to strengthen the public policy financing role of KDB Bank and gradually reduce its retail banking services.

For Daewoo Securities, total assets stood at 34.8 trillion won as of December 31, 2015, an increase of 13.8% or 4.2 trillion won from December 31, 2014. Total liabilities stood at 30.5 trillion won as of December 31, 2015, an increase of 15.2% or 4.0 trillion from December 31, 2014. Derivatives-linked securities increased by 1.3 trillion won as a result of the increased issuance of equity linked securities and derivatives-linked securities products, and borrowings rose by 1.5 trillion won, driven up by a growth in repurchase agreement bond sales to customers. As of December 31, 2015, total shareholders' equity was 4.4 trillion won, up 5.1% from December 31, 2014.

##### a.4.2.1 Liquidity Risk Management

KDB Bank defines liquidity risk as the possibility of incurring loss due to a temporary shortage in funds caused by a maturity mismatch or an unexpected capital outlay. Liquidity risk increases when funding rates rise, assets are sold below fair value, or a good investment opportunity is missed. To better manage liquidity risk, KDB Bank and its subsidiaries comply with the liquidity-related supervision ratios required by the respective authorities and calculate measurement indices such as liquidity coverage ratio, liquidity ratio, and liquidity gap. KDB Bank and Daewoo Securities, in particular, separately conduct liquidity stress tests under crisis-type scenarios to maintain a liquidity gap structure that is stable in diverse market conditions. Moreover, to prepare for unexpected liquidity problems arising from rapid changes in the market environment or in monetary policy, each subsidiary of KDB Bank has set up a

contingency plan. The operational status of liquidity risk management is also regularly reported to KDB Bank's Board of Directors.

#### a.4.3 Description of Derivatives and Hedging Activities

KDB Bank enters into derivatives transactions mainly to meet the needs of its clients' hedging strategies or to mitigate its own risks arising from shifts in interest rates, currency values and other market variables. KDB Bank participates in inter-bank markets for the purpose of hedging and managing the positions created from internal and external transactions. To this end, KDB Bank transacts in a variety of derivative products including forwards, futures, options and swaps, and has a specialized organization committed to derivatives transactions and the risk management system.

For the purpose of hedging the exposure to the variability of fair values of funds in Korean won by changes in interest rates or exchange rates, KDB Bank mainly uses interest rate swaps or currency rate swaps. The main counterparties are foreign financial institutions and local banks. In addition, to hedge the exposure to the variability of fair values of bonds in foreign currency by changes in interest rates or foreign exchange rates, KDB Bank mainly uses interest rate swaps or currency rate swaps.

The use of derivatives for hedging helps minimize unplanned fluctuations in earnings, fair values of assets and liabilities, and cash flows caused by interest rate, foreign currency and other market value volatility. These derivatives are qualified as fair value hedges or cash flow hedges for accounting purposes.

#### a.4.4 Memberships in Material Payment, Clearing, and Settlement Systems

KDB Bank, acting through KDB NY, is a member of certain U.S. payment, clearing and settlement systems that enable it to access systems necessary to provide services to its customers and clients. The following is list of KDB NY's memberships in material payment, clearing and settlement systems:

Entity Holding Membership	Type	System
KDB NY	Clearing, Settlement, Payment	Federal Reserve Funds Transfer Off-line System – Fedwire Funds
	Communications	Society for Worldwide Interbank Financial Telecommunications – Turbo SWIFT

#### a.5 Description of Foreign Operations

While KDB Bank does maintain foreign operations, KDB Bank's operations and employees are primarily located in Korea. As a result, the vast majority of revenues, profits, assets and liabilities are related to KDB Bank's domestic operations. As of December 31, 2015, KDB Bank operated nine overseas branches including KDB NY, as well as five overseas subsidiaries and eight overseas representative offices. Daewoo Securities has nine overseas subsidiaries including DSAI, three overseas representative offices, and one overseas investment advisory subsidiary. KDB Capital has one overseas financial services subsidiary.

Domestic and overseas revenue information for the year ended December 31, 2015 and non-current assets information as of December 31, 2015 are as follows.

(In millions of won)

Geographic Areas	Revenue	Non-current Assets
Domestic	30,891,872	37,438,851
Overseas	1,063,386	21,734

Source: 2015 Audited Consolidated Financial Statements under K-IFRS of KDB Bank

### a.6 Material Supervisory Authorities

The consolidated operations of KDB Bank, including its subsidiaries and overseas offices, are subject to supervision and regulation under the applicable laws and regulations of the countries in which it operates.

KDB Bank is co-supervised by the Korean Financial Services Commission (the “FSC”), the Korean Financial Supervisory Service (the “FSS”), and the Bank of Korea (“BOK”). The FSC’s primary functions are 1) protecting the integration of Korea’s financial markets by promoting sound credit system and fair business practices, and 2) serving as a consolidated policy making body for all matters pertaining to supervision of the financial industry as a whole. The FSS’ primary functions are audit and supervision of financial institutions. The BOK’s primary functions are 1) issuing banknotes and coins, 2) formulating and implementing monetary and credit policy, 3) operation and oversight of the payment and settlement systems, 4) managing Korea’s foreign exchange reserves and 5) supervisory functions for financial institutions.

KDB NY is licensed by the New York State Department of Financial Services (“NYDFS”). DSAI is a corporation registered as a broker-dealer with the SEC and is a member firm of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). DSAI is also a NY State registered investment adviser.

### a.7 Principal Officers

The table below lists the current members of the Board of Directors of KDB Bank.

Name	Title
Donggeol Lee	Chairman & Chief Executive Officer
Daihyun Lee	Vice Chairman & Chief Operating Officer
Hitaek Shin	Independent Director
Hayyoung Chung	Independent Director
Jongsub Sung	Independent Director
Ikjoo Kim	Independent Director

Hyunduck Son	Independent Director
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The table below lists the current senior management of KDB Bank.

Name	Title
Donggeol Lee	Chairman & Chief Executive Officer
Daihyun Lee	Vice Chairman & Chief Operating Officer
Hyungchul Shin	Auditor
Keonyeol Kim	Executive Director
Seunghyun Cho	Executive Director
Seongdae Na	Executive Director
Haejin Lim	Executive Director
Jooyung Sung	Executive Director
Young-mo Kim	Executive Director
Youngsam Jun	Executive Director
Ingyun Baek	Executive Director
Jaekeun Yoon	Executive Director
Youngsuk Joung	Executive Director

## a.8 Resolution Planning Corporate Governance Structure and Processes

KDB Bank has integrated resolution planning into its corporate governance structure and processes to ensure that the U.S. Resolution Plan receives appropriate oversight from designated senior management officials, councils and the Board of Directors. KDB Bank has developed the U.S. Resolution Plan in accordance with the following corporate governance structure and processes.

KDB Bank’s U.S. Resolution Plan is prepared by Resolution Plan Office (“RPO”) with assistance from Resolution Plan Steering Group (“RPSG”). The plan is reviewed and approved by both RPO and RPSG with oversight from Resolution Plan Council (“RPC”). KDB Bank’s U.S. Resolution Plan, once approved by the RPC, is submitted to the Board of Directors for final approval.

The Board of Directors is the most senior management body of KDB Bank. The Board of Directors, located in Seoul, Korea, is ultimately responsible for evaluating and approving KDB Bank’s U.S. Resolution Plan.

RPC was established for the purpose of developing, executing and managing KDB Bank’s strategy and U.S. Resolution Plan. Its primary responsibility is overseeing the preparation and submission of the U.S. Resolution Plan to KDB Bank’s Board of Directors for approval. RPC includes two members of senior management, one each from KDB Bank and Daewoo Securities.

RPSG consists of the Working Group from KDB Bank and Daewoo Securities. RPSG supports RPO in the United States by supplementing any additional preparation needed, providing advice on all issues relating to U.S. resolution planning, and approves the U.S. Resolution Plan before submission to RPC.

RPO consists of the U.S. Approver Group and the U.S. Working Group. Responsibilities for the U.S. Approver Group include oversight, review and approval of the U.S. Resolution Plan. Responsibilities for the U.S. Working Group include day-to-day project management and functional leadership for oversight, development, maintenance, implementation, filing and compliance of resolution plan, as well as updating as part of business as usual processes.

### **a.9 Material Management Information Systems**

KDB Bank utilizes management information system (“MIS”) and applications to ensure timely access to accurate and comprehensive data, including those for risk management, accounting, and financial and regulatory reporting. In preparing the U.S. Resolution Plan, KDB Bank has identified key MIS applications and maintains inventories of such systems and applications.

The MIS applications are primarily used to collect, retain and report information internally, as well as to perform functions necessary to support operations. Multiple reports are generated on a periodic basis for use by senior management to assess the financial health, risks and operations. KDB Bank’s MIS is capable of collecting, maintaining, and reporting information in a timely manner to management and to regulators.

### **a.10 High-Level Description of Resolution Strategy**

The U.S. Resolution Plan takes into consideration possible strategies for the orderly resolution of KDB Bank’s U.S. operations under applicable resolution regimes in the event of material financial distress or failure. The strategies are designed to be executed within a reasonable period of time and in a manner, that avoids or substantially mitigates systemic impact on U.S. financial stability.

As required by the Resolution Plan Rule, the U.S. Resolution Plan assumes that the material financial distress is a result of an idiosyncratic event that is specific to KDB Bank and occurs at a time where general macroeconomic conditions are consistent with certain baseline assumptions in which other financial institutions and markets generally are not experiencing a system-wide financial panic or crisis. This strategy addresses how the U.S. operations of KDB Bank may undergo an orderly resolution without extraordinary government support in the U.S. or Korea. The U.S. Resolution Plan assumes that KDB NY would be seized by the Superintendent of the NYSDFS (the “Superintendent”) who would commence liquidation proceedings under New York Banking Law (“NYBL”).

Because KDB NY is a New York state-licensed branch, the U.S. Resolution Plan contemplates that KDB NY would be subject to the insolvency and liquidation provisions for foreign bank branches under the NYBL, rather than the U.S. Bankruptcy Code, in the event of KDB NY’s insolvency. The NYBL generally includes a ring-fencing regime that would effectively draw a fence around KDB NY and treat it as a separate entity

from KDB Bank. Under the NYBL provisions regarding the involuntary liquidation of foreign bank branches, the Superintendent may seize certain U.S. assets of KDB NY if, among other things, KDB NY is in liquidation either in the home country or elsewhere or there is reason to doubt that KDB NY is able or willing to pay the claims of its creditors. (N.Y. Banking Law, §606(4)(a).) The Superintendent is authorized to take possession of (1) all KDB NY assets wherever located that constitute part of the business of KDB NY and appear on the books as such and (2) all assets of KDB Bank located within New York regardless of whether they constitute part of the business of KDB NY. The property would be liquidated to pay creditors with permissible claims against KDB NY in accordance with NYBL.

DSAI is not a non-banking material entity for the purposes of U.S. Resolution Plan. Upon its failure, it is assumed that DSAI would be resolved either through reorganization under Chapter 11 of the United States Bankruptcy Code (“Bankruptcy Code”) or liquidation under Chapter 7 (“Chapter 7”), depending on circumstances at the time.

Although DSAI is a registered broker-dealer and a member of SIPC, DSAI would only be eligible for resolution under the Securities Investor Protection Act of 1970 (“SIPA”) if it has “customers” as defined under SIPA upon its entry into resolution. Generally, SIPA is applicable only when customers entrust assets to the broker-dealer. DSAI does not generally hold customer assets in the ordinary course of business, but rather settles all transactions on a delivery versus payment/receive versus payment (“DVP/RVP”) basis through clearing accounts with Bank of America or Pershing (The Bank of New York Mellon). However, DSAI could in limited circumstances hold assets for customers if there are DVP/RVP transactions that fail. Therefore, only a small number of DSAI’s customers, if any, are likely to satisfy the SIPA definition of customers at any given time. However, if DSAI does have SIPA customers upon its entry into resolution, SIPC would likely initiate proceedings under SIPA by filing a protective decree with the appropriate U.S. District Court and appointing a trustee to oversee the liquidation of DSAI. SIPA incorporates the provisions of Chapter 7 of the Bankruptcy Code to the extent such provisions are consistent with SIPA, and the liquidation of DSAI would proceed accordingly.