To: jeffrey epstein (jeevacation@gmail.com)[jeffrey epstein (jeevacation@gmail.com)]; jeevacation@gmail.com[jeevacation@gmail.com]
From: Boris Nikolic
Sent: Tue 1/7/2014 9:18:36 PM
Subject: FW: Trade Details and Research

Since I got money from Bill I started trading (I did not want to leave them just sitting in a checking account) and almost all pics are made are doing great!

See email below.

For example Epizyme that I invest 2-300K is today up over 80% ☺

FMI finally moved up 5% - and is only non-performer in my portfolio.

But the rest is doing so well that they are asking me how it is possible.

I placed only in company that I understood in my field of knowledge (healthcare, IT, big data)

Nevertheless, I must be super careful – I placed 50% of money in Index portfolio – and they are now recommending some changes – what do you think?

Is it worth doing Index?

Talk soon

B

From: Mahaffey, Jordan [mailt[redacted]
Sent: Tuesday, January 7, 2014 11:53 AM
To: Boris Nikolic
Cc: Wolf, Lisa; Hennessy, Miguel E
Subject: RE: Trade Details and Research

Hi Boris,

Hope all is well. I want to congratulate you on your recent Epizyme pick! It's up 80% today to 36.47 (your cost basis is 21.17). Likewise, I'm pleased to report that one of the positions we recommended, Expedia, is up 40+% since you invested on favorable travel trends and innovations around big data utilization.

Away from the individual names, we are scheduled for our next phase-in to the Index ETF portfolio. Per our original plan, we would advise the following additions to your equity portfolio:

- **S&P 500 ETF (SPY, U.S. Large Cap)**: +$400k in brokerage and $25k in IRA
- **S&P Mid Cap ETF (IJH, U.S. Mid Cap)**: +$200k in brokerage and $12k in IRA
- **Nasdaq 100 ETF (QQQ, U.S. Technology)**: +$200k in brokerage and $12k in IRA
- **MSCI EAFE ETF (EFA, Developed International)**: +$400k in brokerage and $25k in IRA
    - This is our first purchase of this ETF – We are becoming increasingly convicted in the strength of the European recovery and feel strongly in a core allocation to developed markets outside of the US. "EFA" is a broadly diversified, low cost ETF offering exposure to Europe, Japan, and Australia.

We understand that you've been busy traveling through the holiday season. When you have a free moment, we are happy to discuss your existing portfolio and the above ETF proposal.

Please don't hesitate to reach out: 212-464-2360.

All the best,

Jordan

Jordan Mahaffey, CFA, CAIA

Investment Specialist

J.P. Morgan Private Bank

270 Park Ave., 27th Flr

New York NY 10017-2014

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