

Exhibit O

GHISLAINE MAXWELL

FINANCIAL CONDITION REPORT: 2015 – 2020

INDEPENDENT REPORT & COMMENTARY
PREPARED BY MACALVINS LIMITED
CHARTERED ACCOUNTANTS

FOR

COHEN & GRESSER LLP

GHISLAINE MAXWELL
FINANCIAL CONDITION REPORT
2015 - 2020

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Independent Accountants' Commentary

Cohen & Gresser LLP



1. In accordance with our engagement of 10 August 2020, we have prepared a summary of the financial condition of Ghislaine Maxwell based on the following information
 - (i) Copies of her US tax returns filed in the years 2015 to 2020¹
 - (ii) Documentation provided by Ghislaine Maxwell's office and her spouse including bank statements and financial correspondence relating to bank accounts, pension fund, and investments²
 - (iii) Documentation provided by the United States Attorney's Office for the Southern District of New York under disclosure in the criminal proceedings³
2. We have assisted in the preparation of this statement of financial condition in accordance with International Financial Reporting Standards (IFRS)⁴ on behalf of your client Ghislaine Maxwell.
3. The information supplied by Ghislaine Maxwell's office and by her spouse is incomplete due to the limited ability to access historic banking information from some banks that have terminated their relationship either with Ghislaine Maxwell and/or her spouse. However, we are satisfied from the review we have carried out that the absence of some contemporaneous documentary evidence does not invalidate or cast doubt on the conclusions we have reached nor on the overall reliability of the financial information as presented in the summary of the financial condition of Ghislaine Maxwell.
4. We are not able to perform a full audit of the statement of financial condition, nor have we performed any audit type procedures, due to the current circumstances relating both to the impact of the Covid-19 pandemic and the conditions of the detention of Ghislaine Maxwell.
5. Accordingly, our opinion is reliant on the information provided to us, which is outlined in paragraph 1(i)-1(iii) above.

¹ Tax returns filed for the years 2015-2020 are attached as appendices to this report.

² Attached as appendices to this report.

³ Relevant discovery materials reviewed pursuant to the terms of the Protective Order issued in *United States v. Ghislaine Maxwell*, 20 Cr. 330 (AJN) are attached as appendices to this report.

⁴ See appendices to this report

6. In our professional opinion, notwithstanding the issues highlighted above, the conclusions that we reach in this report are substantiated by all of the data that we have been able to review.
7. We have not carried out nor commissioned any independent valuation of assets and have recorded valuations at the lower of historic cost or net realisable value in accordance with IFRS. The accounting policies adopted are to value investments at cost, motor vehicles and the rigid inflatable boat have been depreciated at 20% per annum. The carrying value of jewellery and chattels is presented at lower of cost or estimated net realisable values based on the information provided by Ghislaine Maxwell's spouse. For the purposes of this Report and exchange of £1: US\$1.30 has been used throughout the period.
8. The statement of financial condition does not include the following categories of asset and liability:
 - Contingent assets including any contingent proceeds arising from inheritances; cash recoveries from litigation against third parties; future income derived from intellectual property rights;
 - Taxation liabilities including a potential \$1,500,000 liability arising from the New York state audit for the year ending 31 December 2016;
 - Any other contingent liabilities including potential damages or costs arising from civil litigation in the United States or other jurisdictions

Summary of Facts and Conclusions & Summary of Assets (E&OE)

9. This Financial Condition Report summarizes the total assets of Ghislaine Maxwell and her spouse in the time period from 2015-2020.
10. All of Ghislaine Maxwell's assets either owned directly by her, or transferred by her to trusts, or owned by her spouse are fully recorded in this Financial Condition Report.
11. Ghislaine Maxwell's net worth at 1 January 2015 was approximately US\$20,200,000.
12. The 2015 tax return records the sale of a residential property in New York City for \$15,075,000. The address of this property is [REDACTED] New York, NY 10065. This report tracks the application of these proceeds all of which are accounted for at all times under review. The proceeds were deposited at UBS in an account of 116 E 65th LLC, an LLC established by Ghislaine Maxwell. The net proceeds were subsequently transferred to other accounts at UBS controlled by Ghislaine Maxwell and were used, in part, to purchase other properties.
13. Ghislaine Maxwell married her spouse in 2016 and commenced filing joint US tax returns from the 2016 tax year until today. In 2016 Ghislaine Maxwell transferred the majority of her assets into a trust controlled by her spouse and her sister.

14. Ghislaine Maxwell's net worth varied in the period under review.⁵
15. Ghislaine Maxwell and her spouse's net worth at 31 October 2020 is approximately US\$22,500,000. This is an estimate based on the 2019 tax filings to the end of December 2019 and review of bank statements and explanations provided by her spouse where bank statements are currently unavailable. This figure includes approximately \$7.67m of advance legal retainer fees.
16. There has been no alienation of any assets in the period 2015-2020 other than expenditure in the ordinary course of family life and more recently since 2019 very substantial expenditure on professionals engaged in the defense of Ghislaine Maxwell from the criminal charges she faces.
17. In light of our inability to access all of the bank statements for the entire period for the reasons already explained in paragraphs 3 and 4 above, we have not been able to review every movement of cash from every account; we can, however, deduce from starting or opening balances and the closing balances that we have reviewed in each year that no significant sum of cash has been transferred outside of the control of Ghislaine Maxwell and or her spouse. All of the principal sources and uses of cash from 2015 through 2020 are covered by this report of financial condition without exception.

Summary of Specific Transfers and Accounts

18. We noted that accounts controlled either by Ghislaine Maxwell and/or her spouse, either directly or indirectly, maintained substantial cash and equity balances of approximately \$16 million during the period under review. The cash and equity balances clearly increased from the time of the disposal of the New York property. There are many examples of transfers between accounts, movements triggered by the closure of one banking relationship and the opening of new relationship (examples include the movement of cash and assets from JPM to UBS to Citizens Bank) as well movements of cash maturing on deposit and other financial investments.
19. In its initial bail submission, the Government referenced transfers totaling more than \$20 million in the earlier period of 2007-2011 which the Government described as transfers from Jeffrey Epstein's accounts to Ghislaine Maxwell's accounts and vice versa. We noted in our review of the financial disclosure materials, that during the period 2007-2011 Ghislaine Maxwell acted as an officer of various corporate entities related to aircraft and air travel associated with Jeffrey Epstein and we noted substantial transfers involving these corporate entities. We did not note any transfers of this nature or the nature described by the government in the 2015-2020 period which forms the subject of our Financial Condition Report.

⁵ Macalvins prepared a report of financial condition for Ghislaine Maxwell dated April 30th 2017 (see appendices to this report). The report recorded assets legally and beneficially owned by Ghislaine Maxwell on the balance sheet date. The specific liability recorded arose from a personal guarantee given by Ghislaine Maxwell. This matter was resolved by the year end of 2017 without diminution of assets.

20. We have reviewed available accounts and filings of Terramar Project Inc, a 501C charitable corporation in the United States, and the available accounts and filings of Terramar UK, a charity registered in the United Kingdom. Both charities were established by Ghislaine Maxwell who sat on the respective boards of each. The objects of the charity are to promote for the public benefit: a) the conservation, protection and improvement of the environment, and in particular the environment of the oceans, seas, coastlines and tidal areas b) the conservation and protection of endangered marine flora and fauna c) the education of the public in the fields of marine conservation, marine ecology and related areas.
21. Terramar Project Inc was founded in 2012 and Terramar UK was formed in 2014. Both organizations ceased operations in 2019 and were dissolved as corporations and charities in 2019/2020. During this period of time, Ghislaine Maxwell contributed US\$560,650 to the running costs of Terramar Project and approximately \$10,000 to Terramar UK.
22. We have identified one donation outside of the time period of this report from Epstein Interests Foundation of US\$57,000 which was recorded as a donation to Terramar Project Inc in the financial year ending 1/21/2013.⁶ All funds received by Terramar Project Inc were disbursed for the charitable purposes of Terramar Project Inc. No personal, financial benefit was obtained by Ghislaine Maxwell.

Summary of Materials Reviewed

23. The principal US bank accounts (i.e., bank accounts with US registered and licensed banks) covered by this report are accounts in the names of Ghislaine Maxwell, her spouse, trusts of which her spouse was a beneficiary and she could have been a beneficiary, and various Limited Liability Corporations owned either by Ghislaine Maxwell or her spouse or trusts of which her spouse was a beneficiary and she could have been a beneficiary held with:
 - 1) JPMorgan (accounts closed in April 2014)
 - 2) UBS⁷
 - 3) Citizens Bank (accounts closed in 2020)
 - 4) USAA (accounts closed in 2020)
 - 5) ██████████ (account opened in 2020)

We have not been able to review the bank statements of USAA or Citizens Bank due to the termination of the accounts in 2020 and the lack of access to the underlying documents. We have therefore had to rely on information provided by the Spouse which we can confirm is consistent with our conclusions

⁶ See appendices to this report.

⁷ At the bail hearing on July 14, 2020, the Government described UBS as a “Swiss Bank.” In fact, Ghislaine Maxwell’s accounts were held in the United States at the US registered, domiciled and licenced subsidiary of UBS’s publicly quoted Swiss parent company.

24. We have reviewed information for other USA banks and financial institutions including Chemical Bank, Citibank, Sandford Bernstein and UK banks and financial institutions including Cater Allen Bank, Credit Lyonnais, Hobart Capital and Nat West Bank but have concluded that these accounts operated outside of the relevant time period, were closed by 2015 (or in the case of Cater Allen Bank in 2017), and/or the sums involved (unless recorded in the summary analysis) are immaterial to the reliability of the overall presentation.

25. All of Ghislaine Maxwell’s foreign bank accounts are listed each year in her US FBAR filings

Barclays Bank

Cater Allen (closed 2017)

Credit Lyonnais (closed c2010)

NatWest Bank (closed c2012)

26. All of the Limited Liability Corporations associated with or controlled by either Ghislaine Maxwell, her spouse, and/or Trusts of which her spouse was a beneficiary and she could have been a beneficiary have been reviewed:

Name	Purpose
Angara Trust	Trust holding company
Edgarley LLC	Investment in unquoted securities
Ellmax LLC	General business activity
Granite Reality LLC	Investment in real estate
Max Foundation	General philanthropic activity
Max Hotel Services Corp	Interior design consultancy
Montpelier Trust	Trust Holding Company
Pleuston LLC	Investment in real estate
Pot & Kettle LLC	Investment in unquoted securities
Temporary Cookware LLC	Investment in unquoted securities
Terramar Project Inc	Philanthropy
Terramar UK Ltd	Philanthropy
Tidewood LLC	Investment in real estate

27. In our review the cash balances on accounts for most of the LLCs did not exceed \$150,000 at any time and the total balances for all LLCs (with the exception of the real estate LLCs including 116 E65th St LLC, Tidewood LLC, Granite Reality LLC) did not exceed \$200,000 in total.

28. This report does not cover any analysis of personal living or travel expenditures. However, Ghislaine Maxwell’s personal expenditure appears well within her reported annual income in any year.

29. We report on all of the real estate owned either by Ghislaine Maxwell in her own name, in the name of trusts or Limited Liability Corporations owned by trusts of which she was potentially a beneficiary or of which her spouse was a beneficiary, or in her spouse's name or in Limited Liability Corporations owned by her spouse.

Property Address	Ownership Structure	Ultimate Beneficial Owner
44 Kinnerton Street London SW1 8ES, UK	Ghislaine Maxwell	Ghislaine Maxwell
Tucked Away 338 East Washington Rd Bradford, NH 03221	Granite Reality LLC	Spouse
27 Chesnut Street, Apt 3A Boston, MA 02108	Spouse	Spouse
Tidewood 301 Summer Street Manchester, MA 01944	Tidewood LLC	Spouse

Conclusion

30. This report confirms that the bank accounts, investments and assets owned by Ghislaine Maxwell have been properly declared in her US tax filings at all times.
31. We have spoken to Ghislaine Maxwell's husband and he has confirmed, to the best of his knowledge, information and belief, the accuracy of the information contained in this analysis and for the reasons stated above, we believe that the contents of this Financial Condition Report accurately summarize the net worth of Ghislaine Maxwell and her spouse during the period 2015-2020 based on our review of all of the information provided.
32. As previously noted, the net worth of Ghislaine Maxwell and her spouse at 31 October 2020 is approximately USD\$22,500,000.

For and on behalf of
Macalvins Limited

ASSET CLASS	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Oct-20
	\$	\$	\$	\$	\$	\$	\$
CASH							
A Barclays	1,268,330	990,463	3,629,962	2,882,983	2,423,768	501,673	435,299
B Pension	55,668	46,276	50,778	48,113	49,573	50,000	50,000
C Cater Allen	1,164,654	968,155	3,000				
D UBS	8,885,685	10,497,852	2,698,969	1,643,622	1,563,754		
UBS - LLC's accounts	165,248	120,000	116,482	80,000	23,054		
E UBS Trust accounts			17,000,000	13,000,000	11,300,000	5,444,570	4,143,460
F USAA			110,000	110,000	110,000	110,000	0
G Citizens			100,000	100,000	150,000	200,000	0
H TD Ameritrade						6,536,913	0
I █████							451,000
INVESTMENTS							
Major cash movements for purchase on investments	-1,700,000	-1,700,000	-5,000,000	-2,000,000	-1,070,750		0
LLCs (at cost)							
M Pot & Kettle LLC	1,917,570	1,917,570	110,000	110,000	110,000	0	0
N Temporary Cookware LLC	0	0	1,924,983	1,924,983	1,924,983	1,924,983	1,924,983
P Edgarley LLC	200,000	200,000	200,000	200,000	200,000	200,000	200,000
N2 Unquoted Securities			100	100	100	100	100
LIABILITIES							
O Pleuston LLC			-2,500,000	-2,500,000	-2,500,000	-2,500,000	-2,500,000
Short term unsecured UK loan							-975,000
REAL ESTATE							
Properties held							
116 East 65th Street, New York, NY	6,800,646	6,800,646	0				
W 44 Kinnerton Street, London SW1	377,000	2,067,000	2,067,000	2,067,000	2,067,000	2,067,000	2,067,000
X 27 Chestnut Street, Apt. 3A, Boston, MA 02108				2,000,000	2,000,000	2,000,000	2,000,000
Y Tucked Away, Bradford, NH					1,070,750	1,000,000	1,000,000
Z Tidewood, 301 Summer Street, Manchester, MA 01944			2,450,000	5,000,000	5,000,000	5,000,000	5,000,000
Z2 Tidewood, 301 Summer Street, Manchester, MA 01944			2,550,000				
CHATELS							
Motor Cars		100,000	80,000	60,000	200,000	140,000	80,000
Rigid Inflatable boat					150,000	120,000	90,000
Jewellery	900,000	800,000	750,000	700,000	650,000	650,000	650,000
Other chattels	200,000	200,000	200,000	200,000	200,000	200,000	200,000
ADVANCE LEGAL RETAINER FEES							7,671,000
NET WORTH	20,234,801	23,007,962	26,541,274	25,626,801	25,622,232	23,645,239	22,487,842
Total Income as per tax return	243,496	1,453,970	581,037	637,994	854,230		
Total tax as per tax return	30,286	299,017	100,038	145,887	211,876		