

Message

**From:** Stackman, Scott [REDACTED]  
**Sent:** 2/27/2014 3:37:43 PM  
**To:** [REDACTED]; [REDACTED]  
**CC:** Casriel, Lyle [REDACTED]; Garcia, Camille [REDACTED]; Klein, Matthew [REDACTED]; Ramdeen, Vijai [REDACTED]; Shkreli, Juliana [REDACTED]; Waldron, Chelsey Devon [REDACTED]  
**Subject:** Proposal  
**Attachments:** Maxwell 2.27.14 with Analytics.pdf

Ghislaine,

Attached please find the proposal of how we would recommend you invest your assets. Based on your feedback we looked the following requirements from our meeting to build this portfolio:

Liquid Investments - Please note all of the investments have daily liquidity with the exception of the Blackstone fund which is Monthly. We really like them but happy to substitute if monthly liquidity for 750k is an issue.

You mentioned you do not need to plan for heirs.

You mentioned you spend 500k per year and would like to spend 500k more depending on the acceptance of a job offer at a Hedge fund - This will need to come from income and principal so we have built a portfolio based on total return to achieve that.

The fundamental changes we are looking to make to you existing portfolio are as follows:

- 1- More diversification within Equities that are in line with our Strategic Asset Allocation
- 2- Consolidating the small positions in fixed income to build more meaningful exposure to the managers and asset classes within fixed income that we prefer.
- 3- Building positions in Alternative mutual funds
- 4- Taking down the large position in cash in favor of Munis and other fixed income.

Please let me know when you have a chance to review. Also please note that historical and forward looking returns are at the asset class level only and do not take into consideration manager outperformance. The transfer of your JPM account is in process and we will update Dana.

Thank you

**Scott L. Stackman**  
Managing Director - Investments  
Private Wealth Advisor

**UBS Private Wealth Management**

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C [REDACTED]  
F [REDACTED]  
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<http://financialservicesinc.ubs.com/team/stackmancasriel/>

Please be advised that this e-mail is not an official transaction confirmation. The official confirmation of this transaction will be sent to you via regular mail.

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**From:** Casriel, Lyle  
**Sent:** Thursday, February 27, 2014 9:30 AM  
**To:** Stackman, Scott; Klein, Matthew  
**Subject:** MAXWELL: Updated with BR LS (Removed Robeco)