

Part 2A of Form ADV: Firm Brochure

Item 1 *Cover Page*

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This brochure provides information about the qualifications and business practices of BroadRiver Asset Management, L.P. If you have any questions about the contents of this brochure, please contact us at 212 486-0600 and/or e-mail us at office@broadrivercap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BroadRiver Asset Management, L.P. is also available on the website of the SEC at: www.adviserinfo.sec.gov

This brochure was prepared March 2019

Item 2 *Material Changes*

This Brochure revises and updates the previous Brochure filed by BroadRiver Asset Management, L.P. (“BroadRiver”) on March 26, 2018. The material change made to the previous brochure is described below:

- Item 1 moved its principal office and place of business to 350 Fifth Avenue, Suite 3100, New York, New York 10118



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Item 4 *Advisory Business*

BroadRiver is a Delaware limited partnership that provides discretionary investment management services to private funds. Our predecessor, BroadRiver Asset Management, LLC, was formed on August 12, 2009 and registered as an investment adviser on January 4, 2011. BroadRiver succeeded to the interests of its predecessor on February 28, 2011, by conversion of the predecessor from a Delaware limited liability company to a Delaware limited partnership. The principal owners of BroadRiver are Andrew Plevin and Philip Siller, who are also co-CEOs of BroadRiver and the members of its Investment Committee. There are no publicly held intermediate subsidiaries.

BroadRiver specializes in the management of uncorrelated alternative investments, including private credit and other assets that provide risk-adjusted returns. Our investments cover a range of durations and include longevity risk and other private credit. BroadRiver offers these investments through private funds, managed accounts and structures accommodating investors seeking tax efficiency. BroadRiver does not invest in traditional equity or fixed income securities.

BroadRiver currently manages BroadRiver II-A, L.P., BroadRiver II, L.P., Diamond LS I LP and BroadRiver III, L.P., Delaware limited partnerships that invest in longevity risk and, in particular, life settlements underwritten by major US life insurance carriers (the “Longevity Funds”), and BroadRiver TRF I, L.P., a Delaware multi-series limited partnership that invests in government tax receivables (the “Tax Fund” and together with the Longevity Funds, the “BroadRiver Funds”). Although discussed as part of BroadRiver’s advisory business, the Tax Fund does not invest in securities and is not an “investment advisory client” of BroadRiver for purposes of the Investment Advisers Act of 1940 (the “Advisers Act”).

In the future, BroadRiver may manage private funds that may have different investment strategies relating to longevity risk or other private credit or that may invest in other classes of uncorrelated assets. BroadRiver does not currently advise any managed accounts.

The BroadRiver Funds generally are closed-end but may also be open-end depending on the types of investments to be made. Closed-end funds have pre-determined offering periods, investment periods and terms and no provision for redemptions. Open-end funds accept subscriptions and permit redemptions at regular intervals and have no specific term. The Longevity Funds are closed-end and the series of the Tax Fund are both open-end.

The investment strategy and other material terms of each BroadRiver Fund are set out in each fund’s private offering memorandum and that of any managed account would be set out in the account’s investment management agreement. The mandate for each managed account would be negotiated with the client and would include any restrictions required by the client. Accordingly, a managed account may be subject to different terms and may pursue a different strategy than the BroadRiver Funds.

Additionally, from time to time and as permitted by the relevant BroadRiver Fund governing documents, BroadRiver may provide (or to agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain BroadRiver Fund investors or third parties subject to certain terms (including the payment of carried interest and management fees) imposed by BroadRiver and its affiliates. Generally, co-investment opportunities in the same investments as those in which a BroadRiver Fund invests shall be at a price not less than that paid by the applicable fund and otherwise



on terms equivalent to those of that fund. Participation by a BroadRiver Fund investor in a co-investment opportunity will be the sole responsibility of the investor.

BroadRiver had \$1,367,951,580 of regulatory assets under management on a discretionary basis as of December 31, 2018. BroadRiver does not manage assets on a non-discretionary basis.

BroadRiver does not participate in wrap fee programs.



Item 5 *Fees and Compensation*

BroadRiver receives periodic management fees of up to 2% per annum from the BroadRiver Funds. Management fees may be calculated based on committed capital, net asset value or invested capital remaining, depending on factors such as the strategy, the amount of assets placed under management or the point in time of the lifecycle of the relevant BroadRiver Fund. Management fees may be paid in advance or in arrears. The BroadRiver Funds typically pay management fees quarterly in advance. In the case of a BroadRiver Fund subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), fees paid in advance will be promptly refunded if BroadRiver were to be terminated as investment adviser prior to the end of the relevant period or, if applicable, an investor was permitted to withdraw.

A BroadRiver affiliate receives performance-based compensation from the BroadRiver Funds. The general partners of the Longevity Funds are BroadRiver 2014, L.P, BroadRiver 2015, L.P., Diamond LS GP LP and BroadRiver 2017 LP. They receive a share of profits from the Longevity Funds (“carried interest”) when the Longevity Funds distribute the proceeds from their investments. The general partner of the Tax Fund, BroadRiver TRF 2011, L.P., may receive either a performance allocation or a carried interest, depending on the series of the Tax Fund. Please refer to Item 6 for more detail.

Fees may be negotiable or waivable or may be rebated depending upon a variety of factors including, among others, the investment strategy, type of advisory service offered, amount of assets under management, or the overall relationship with the client. Fees charged with respect to an investment in a BroadRiver Fund are set forth in the BroadRiver Fund’s offering documents. A BroadRiver Fund may terminate the advisory services of BroadRiver without penalty, generally upon prior written notice, as set forth in the relevant advisory agreement and described in each BroadRiver Fund’s offering documents.

Management fees and performance-based compensation generally are deducted from the assets of each BroadRiver Fund. The offering documents of each BroadRiver Fund specify how fees are to be calculated and paid. Each BroadRiver Fund bears such other fees and expenses as are set forth in the relevant fund offering documents. These include, without limitation, organizational expenses, advisory committee and advisory board fees, legal fees, accounting fees and out-of-pocket expenses incurred in offering a BroadRiver Fund, and certain costs and expenses incurred in operating a BroadRiver Fund, such as transaction costs (including any broken deal expenses), insurance premiums, withholding taxes on investments, interest, research costs, audit fees and administration and custody fees. BroadRiver Funds may also bear expenses, including the compensation of the personnel of BroadRiver or its affiliates, related to BroadRiver Fund investments for the provision of certain services as set forth the relevant fund offering documents. Please refer to Item 12 for more detail. Each investor in a BroadRiver Fund bears its pro rata share of the fees and expenses of such BroadRiver Fund.

As described above, in certain circumstances, the relevant general partner of a BroadRiver Fund may present certain investors with co-investment opportunities alongside one or more Funds, subject to BroadRiver’s related policies and the relevant governing documents. Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the BroadRiver Funds. In the event that a transaction in which a planned co-investment is ultimately not consummated, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, broken deal expenses relating to such



unconsummated transaction generally will be borne by prospective co-investors that were to have participated in such transaction. To the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such Broken Deal Expenses.

BroadRiver and its affiliates, and its and their supervised persons, do not receive any compensation for the sale of securities or other investment products, including in connection with the sale of interests in any BroadRiver Fund.

Item 6 *Performance-Based Fees and Side-By-Side Management*

BroadRiver and its affiliates receive both performance-based compensation and management fees from the BroadRiver Funds. No BroadRiver Fund pays only a management fee.

The general partner of a Longevity Fund generally receives, as carried interest, 20% of net profits when the Longevity Fund distributes the proceeds from its investments. The general partner's carried interest is determined after investors in the Longevity Fund have received distributions in an amount equal to their aggregate capital contributions to the Longevity Fund plus a "preferred return" on those capital contributions.

The general partner of the Tax Fund, depending on the series, may receive either a performance allocation or a carried interest. A performance allocation of 20% of net profits subject to a "high-water mark" is payable annually. A carried interest generally is payable in the same manner as for a Longevity Fund.

Performance-based compensation is charged in conformity with Rule 205-3 under the Advisers Act. Investors in the BroadRiver Funds are required to be either "qualified purchasers" or "qualified clients".

There is a potential conflict of interest between the duty of BroadRiver to maximize profits from trading and the possible desire of BroadRiver to avoid taking risks which might reduce the value of a client's assets and, consequently, reduce BroadRiver's management fee. On the other hand, the performance-based compensation may create an incentive for BroadRiver to make investments that are more speculative than would be the case without such performance-based compensation. To the extent calculated on a basis that includes unrealized appreciation as well as realized appreciation, the performance-based compensation may be greater than if it were based solely on realized gains.



Item 7 *Types of Clients*

BroadRiver provides discretionary investment management services to the BroadRiver Funds. Each BroadRiver Fund imposes a minimum investment requirement on investors in such BroadRiver Fund, as set forth in its offering documents. The minimum investment is generally \$10 million. Investors are also required to meet minimum eligibility standards. An investor in a Longevity Fund must be both an “accredited investor” and a “qualified purchaser”.



Methods of Analysis

BroadRiver specializes in uncorrelated, alternative fixed income investments designed to meet the needs of institutional investors. The focus is on:

- ☐ preservation of capital
- ☐ low volatility
- ☐ dependable cash-flow
- ☐ uncorrelation with financial markets and the general economy
- ☐ returns significantly in excess of conventional instruments with the same duration
- ☐ continuous re-evaluation of risk
- ☐ high standards of ethics and business practice

BroadRiver's premise is that institutions which face steadily increasing obligations should favor assets with characteristics that better match their largest balance sheet liability rather than volatile assets that do not match well with these exposures. The assets in which BroadRiver invests have demonstrated stability over the long term, are expected to generate predictable cash flow, and are non-correlated to economic cycles and financial and commodities markets. BroadRiver seeks to minimize risks and protect capital, even if that may involve a sacrifice of return.

BroadRiver utilizes a multi-disciplined investment approach to take advantage of market opportunities given its specialization in investing in alternative fixed income. In general, BroadRiver's asset analytics modeling is both asset specific and portfolio wide. For the Longevity Funds, BroadRiver also accesses outside expertise for certain purposes and has established a scientific advisory board, which includes actuaries and academics, to provide additional insight and expertise when BroadRiver deems it advisable to achieve a more refined analysis.

Investment Strategies

Currently, BroadRiver offers the Longevity Funds and the Tax Fund to address these objectives and is developing a third strategy based on trade accounts receivable. BroadRiver may develop additional such strategies from time to time.

Longevity Funds. The Longevity Funds invest principally in assets whose performance depends primarily or in large measure on the survival and mortality experience of an individual, a group of individuals or the general population or sub-populations of particular localities, including such assets sold or held in the secondary or the tertiary market. With a sufficiently large number of carefully selected assets, BroadRiver believes that longevity risk should be extremely predictable, generate reliable cash realizations, and exhibit very low volatility when held to maturity. Longevity risk is also expected to be substantially uncorrelated to the financial markets and general economic conditions.

Tax Fund. The Tax Fund invests in tax receivables sold by municipalities to fund their operations. These assets are secured by a senior lien on the underlying real estate and historically have experienced low rates of default. Properly selected and held in sufficient numbers, BroadRiver believes that these assets should deliver reliable cash flow, predictable liquidity, low correlation to the financial markets and



general economic conditions, and low-volatility returns in excess of credit instruments with comparable duration. A series of the Tax Fund can also acquire these assets on a tax-deferred basis.

Material Risks of Investment Strategies

BroadRiver has identified the following risks related to the investment strategies pursued by the BroadRiver Funds. The risk factors briefly summarized below may not be applicable to all such funds and do not purport to be a complete list or explanation of the risks involved in an investment in a BroadRiver Fund. The offering materials, disclosure documents and/or governing documents of the BroadRiver Funds contain a more detailed summary of material risks applicable to the specific BroadRiver Fund, strategy and asset class and should be read in conjunction with the risks below.

BroadRiver analyzes each investment prior to making a purchase decision in an effort to ensure that the asset meets the guidelines of the BroadRiver Fund for which it is being considered and that its purchase will not impair the target diversification of the portfolio of assets in that BroadRiver Fund. Because the BroadRiver Fund will not have a diverse portfolio of investments, the BroadRiver Fund's ability to return a profit to investors and, potentially, to return all or part of their original investments, will depend entirely on the performance of the one type of investment in which the BroadRiver Fund invests. The BroadRiver Fund bears the risk of seismic shifts in that narrow market or overall market failure, which would be detrimental to the performance of the BroadRiver Fund. Furthermore, although the BroadRiver Fund will not maintain a large portion of its assets in any one investment, a substantial loss in a few of these investment could materially reduce the BroadRiver Fund's performance or asset base, to the extent not offset by other gains.

Longevity Fund Risks

Valuation Risk: The valuation and pricing of longevity assets is dependent upon future cash flows which depend upon the unknown length of time insureds are projected to live and how these assumptions may change over time. If BroadRiver underestimates how long an insured may live, a Longevity Fund may pay more for an asset than it is intrinsically worth and be required to pay more premiums than anticipated over its life, thereby reducing or potentially eliminating any profit that the Longevity Fund might have realized with respect to that asset. If the major life expectancy underwriters change their actuarial models or tables to extend their overall forecasts of life expectancy, this may cause the market value of the assets of a Longevity Fund to decrease in value. Either of these circumstances could have an adverse effect on the returns of a Longevity Fund.

Market Risks: A change in the availability of life insurance policies could adversely affect BroadRiver's ability to execute its investment strategy and meet the investment objectives of a Longevity Fund.

Credit Risk: The ability of insurance carriers to pay death benefits upon maturity of a longevity asset can deteriorate.

Regulatory Risk: A change in the regulatory regime touching on longevity assets can affect the acquisition, pricing or disposition of such assets.

Asset Maintenance Risk: Longevity Funds may not maintain specific premium reserves and amounts budgeted may be inadequate to pay the premiums required to keep all related policies in force. In such case, the outstanding premiums would have to be paid from borrowings or from the proceeds of the sale



of assets or certain policies may have to be abandoned, any of which could have an adverse effect on the value of the Longevity Fund.

Interest Rate Risk: The market value of a longevity asset is based in large part on the projected discounted value of future cash flow from the asset, including death benefit proceeds minus the projected discounted value of future premiums due and other costs of maintaining the longevity asset. If the interest rates used to discount the future death benefit proceeds and the future premiums change, the present value of the asset will also change. Generally, if interest rates increase, the present value of a life insurance policy decreases. If a Longevity Fund must sell a longevity asset in a future higher interest rate environment, the longevity asset may be worth less than expected or possibly less than when it was acquired.

Risk of Increased Premiums: Life insurance policies underlying the investments typically provide insurance carriers with the right to increase the premiums applicable to a particular policy as long as the insurance carrier does so for all other policyholders within that block, class or product of policy holders. As a result of an upward adjustment, a Longevity Fund may be required to risk more capital than originally modeled or expected to keep the affected policy in force, which may have the effect of reducing or eliminating any profit or creating an outright loss for the fund with respect to that life contingent asset.

Risk of Increased Cost of Insurance: Since 2015, several issuers of universal life policies, the most common policies found on the secondary market, have increased cost of insurance monthly deduction rates on existing, often well-seasoned, policies insuring seniors over 70 years of age and with face values often in the \$1 million and above range. Given that these are common characteristics of policies on the secondary market, some of the increase notices have gone to owners of policies in investment portfolios. These cost of insurance increases are the subject of a number of class action lawsuits seeking to roll back the increases and/or other relief (these suits allege that the increases are not within the limited bases under which cost of insurance can be increased under the policies) and have been the subject of complaints to state insurance regulators and at least one proposed state insurance administrative regulation. It is difficult to predict the results of litigation or regulatory review and whether other insurers will follow suit. Because investment portfolios are managed via minimum funding of the policies, substantial increases in the cost of insurance to a significant percentage of policies in a portfolio could reduce returns, cause early lapsing of some policies, and/or jeopardize the health of a portfolio.

Availability of Life Contingent Assets: A Longevity Fund ability to assemble a profitable portfolio of life contingent assets with the characteristics desired by BroadRiver will depend on the supply of underlying life settlement policies in the secondary and tertiary markets and BroadRiver's ability to identify and bid on available life contingent assets. The supply of such assets cannot be guaranteed and may fluctuate significantly over time. In addition, BroadRiver ability to identify those assets that are available for purchase depends critically on its relationships with life settlement providers, life settlement brokers, investment banks and other market intermediaries.

Premium and Other Reserves: A Longevity Fund will generally budget for anticipated premiums; however, it will not maintain a specific premium reserve with respect to any life contingent assets acquired. As a result, amounts budgeted may be inadequate to pay the premiums required to keep all related policies in force. In such a case, the outstanding premiums would have to be paid by the proceeds of the sale of Longevity Fund Investments or certain of those investments may have to be abandoned, which could have a substantial adverse effect on the value of a Longevity Fund or its performance.



Life Expectancy Extension Risk: A Longevity Fund will be subject to the risk that major life expectancy underwriters may change their actuarial models or tables, which may result in an extension of their overall forecasts of life expectancy. Additionally, the Society of Actuaries may publish a new valuation basic table (which is often used as a standard in the life settlements industry), and the adoption of such new valuation basic table may cause an extension of life expectancy overall, as well as the lives within the assets of a Longevity Fund. If the life expectancy of an insured underlying any of a Longevity Fund life contingent asset is extended, the Longevity Fund may be required to risk more capital than originally modeled or expected to keep the underlying policy in force, thereby reducing and potentially eliminating any profit that a Longevity Fund might have realized with respect to that life contingent asset.

Emerging Market: The secondary and tertiary markets for life insurance policies are still relatively new, and, as a result, there has been limited experience from which potential investors who are considering an investment in a Longevity Fund can obtain guidance. The markets may take longer to mature than expected or may fail altogether, due to the inadequate supply of quality life settlement opportunities, the withdrawal of institutional and individual market participants from the industry, unhealthy competition among life settlement investors and intermediaries, illegal or abusive business practices resulting in negative publicity for the industry, the adoption of overly burdensome governmental regulations, and/or the raising of premium costs by insurance carriers. In addition, the markets for life contingent assets may evolve in ways BroadRiver has not anticipated and to which it may be unable to respond in a timely and/or cost-effective manner.

Risk of Legal Challenge: There is a risk that the validity of a life insurance policy may be challenged by an insurance carrier or that the transfer and sale by the original owner to a third party could be challenged by a family member or other heir of the insured following the death of that insured, drawing the Longevity Fund into litigation to attempt to enforce its right to collect death benefits.

Insured and Intermediary Fraud Risk: Although BroadRiver will conduct certain due diligence in advance of purchasing a longevity asset, there is still a risk that there has been fraud by the insured or by an intermediary or vendor in a secondary market transaction or by a vendor in a tertiary market transaction. Further, there is a risk that a carrier or beneficiary could allege in a lawsuit before or after the two-year contestability period that a life insurance policy underlying one of the Longevity Fund's assets should be void as against public policy on the basis of a lack of insurable interest. If a Longevity Fund should become subject to such fraud, returns on the Longevity Fund's investments may be adversely affected.

Limited Liquidity of Longevity Assets: BroadRiver may use all of a Longevity Fund's capital to purchase and hold a pool of longevity assets. There will be minimal or no return on such purchases until each policy reaches maturity. During the investment period, proceeds derived from maturing policies may be reinvested and may not be readily available for distribution. An investor's investment in a Longevity Fund is illiquid. The Longevity Fund will not have access to liquid assets to make any payment to the investors until the life insurance policies underlying its longevity assets mature or until the Longevity Fund is able to sell assets through the tertiary market at prices deemed reasonable.

Tax Fund Risks

Priority of Liens. Each series of the Tax Fund invests in tax receivables, which generally have first priority over other liens and obligations, but it is possible that other liens will take priority over the Tax Fund's tax receivables, especially in a context where the property owner files for bankruptcy protection.



If another lien, such as a state or federal income tax lien, were found to have priority over the tax receivable, it would inhibit the ability of the Tax Fund to sell an unredeemed tax receivable at the expected value or effect an economically advantageous foreclosure, because the Tax Fund's rights to the property would be subject to the superior rights of the priority lienholder.

Uncertain Maturity Date. The Tax Fund has no control over the maturity or redemption date of tax receivables. Tax receivables are open ended in the sense that either the delinquent property owner, a mortgagee and any other entity who has a legal interest in the property can redeem the tax receivable connected to it at any time between the auction date until the expiration of the redemption period, or in some jurisdictions until the date the tax receivable holder actually forecloses on the property.

Non-Redemption Risk. The Tax Fund's strategy is to acquire tax receivables in order to benefit from payment in full of the outstanding amount through redemption by the owner of the underlying property or another interested party (such as a mortgagee), while anticipating that a minority of tax receivables will not be redeemed. The Tax Fund will either sell the unredeemed tax receivable for an acceptable price in the secondary market or initiate foreclosure proceedings to obtain title to the property and attempt to recover its investment by disposing of the property itself. Although BroadRiver has projected a certain level of non-redemption in each jurisdiction, the actual level of unredeemed tax receivables may differ. This could expose the Tax Fund to additional expense, inhibit or delay the ability of the Tax Fund to sell the unredeemed tax receivables at the expected value or effect an economically advantageous foreclosure.

Litigation Risk. The Tax Fund would generally have a right to take title to an underlying property through a "quiet title" action if the related tax receivable is not redeemed within the redemption period. Other parties may also make claims of ownership to the underlying property, which would increase the Tax Fund's costs and delay any return on the investment in the tax receivable. If a judge were to decide that another party's claim to the underlying property overrides that of the Tax Fund, the entire investment related to that underlying property could be lost.

Legislative Risk. Investing in tax receivables requires an in-depth understanding of and reliance upon state and local laws, regulations and rules, which are subject to change. An error in understanding these complex rules and procedures or changes in those rules and procedures could have a significant adverse effect on the Tax Fund's rights and its investment performance.

Geographic Diversity. The Tax Fund's investment in tax receivables is currently limited to less than 10 states within the United States. Changes in the local regulatory, legal, economic, demographic, competitive and other conditions in these states might have a more significant effect on the Tax Fund than a more geographically diversified fund and could have an adverse impact on the Tax Fund's financial condition and operating results.

Leverage. The use of leverage may provide a series of the Tax Fund with the opportunity for greater capital appreciation than in the absence of leverage but at the same time will subject the series of the Tax Fund to a risk of substantial loss. The amount of borrowings a series of the Tax Fund may have outstanding at any time may be large in relation to its capital, and substantially all of the assets of a leveraged series of the Tax Fund may be pledged as security to support its financing obligations. Consequently, the use of leverage may result in losses in excess of the amount invested and, in addition, the level of interest rates, generally, and the rates at which the series of the Tax Fund can borrow, in particular, will affect the operating results of the series of the Tax Fund. The costs of financing, including

all fees, expenses and ongoing interest payments, will be borne directly by the leveraged series of the Tax Fund and will serve to offset and reduce any positive investment returns of that series.



Item 9 *Disciplinary Information*

As a registered investment adviser, BroadRiver is required to disclose any legal or disciplinary events that would be material to a client's or prospective clients' evaluation of BroadRiver's advisory business or the integrity of its management. There are no such legal or disciplinary events to report.



Item 10 *Other Financial Industry Activities and Affiliations*

BroadRiver and its affiliates, and its and their principals and employees, will devote only so much time and attention to the business and affairs of each BroadRiver Fund as they, in their discretion, may deem reasonably necessary. Such persons may engage in, invest in, participate in or otherwise enter into other business ventures of any kind, nature or description, alone or with others, including, without limitation, the management of or investment in other investment entities or vehicles, and no client shall have any right in or to any such activities or the income or profits derived from any such activities.

BroadRiver and its affiliates, and its and their principals and employees, are not registered, and do not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer or as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing.

BroadRiver has a material business relationship with BroadRiver 2014, L.P., BroadRiver 2015, L.P., Diamond LS GP LP and BroadRiver 2017 LP, the general partners of the Longevity Funds, and with BroadRiver TRF 2011, L.P., the general partner of the Tax Fund. BroadRiver 2014, L.P., BroadRiver 2015, L.P., BroadRiver 2017 LP and BroadRiver TRF 2011, L.P. are not registered investment advisers. Andrew Plevin and Philip Siller are the principal owners of BroadRiver, BroadRiver 2014, L.P., BroadRiver 2015, L.P., Diamond LS GP LP, BroadRiver 2017 LP and BroadRiver TRF 2011, L.P.



Item 11 *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*

BroadRiver has adopted a Code of Ethics (the “Code”) that sets forth the ethical and fiduciary principles and related compliance requirements under which BroadRiver operates and the procedures for implementing those principles. The Code includes provisions that govern fiduciary duty, client opportunities, insider trading, personal trading, gifts and entertainment, political contributions, outside business activities and confidentiality.

The principals and employees (collectively, “Employees”) of BroadRiver and their related persons are permitted to maintain personal securities accounts provided that such accounts are disclosed to BroadRiver and that any personal trading is consistent with applicable law and with the Code.

The Code also contains policies and procedures that, among other things:

- prohibit employees from taking personal advantage of opportunities belonging to clients;
- prohibit trading on the basis of material nonpublic information;
- impose certain preclearance and reporting obligations with respect to trading;
- require initial and annual reports of securities holdings and monthly transaction reports by employees;
- require employees to certify annually that they have complied with the Code;
- prohibit the giving or accepting of gifts or entertainment that are inappropriate or could be seen as overly generous or which could influence Employee decision-making; and
- require Employees that become aware of any violation of the Code to report such violation to the Chief Compliance Officer.

BroadRiver Employees are expected to maintain the highest standards of professional ethics. Employees may invest and trade for their own accounts subject to the Code, but are prohibited from investing in the same type of investments as those traded or held by a BroadRiver Fund, engaging in excessive trading in their personal accounts or committing an act which could be viewed as a conflict of interest or as compromising the best interest of clients

In no event does BroadRiver purchase or sell, or recommend the purchase or sale of, investments in which BroadRiver, its affiliates, or its or their principals and employees, has a material financial interest.

BroadRiver also does not engage in principal transactions with the BroadRiver Funds. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to an advisory client.

A copy of the Code is available to any client or prospective client or investor in a BroadRiver Fund upon request from BroadRiver’s Chief Compliance Officer at 350 Fifth Avenue, Suite 3100, New York, New York 10118, (212) 486-0600.



Item 12 *Brokerage Practices*

BroadRiver acquires investments for BroadRiver Funds that are not publicly traded and to date have not had a generally recognized market. The Longevity Funds acquire physical life insurance policies in the secondary market from companies (generally called “providers”) that specialize in sourcing life insurance policies from their owners and from institutional investors in the tertiary market from time to time. The Longevity Funds may also acquire investments whose returns are based on a portfolio of policies or insureds from brokers, dealers or other institutional investors. The Tax Fund acquires tax liens in municipal auctions. No soft dollars are involved. For purposes of this discussion, the entities from which BroadRiver Funds may purchase or sell investments are referred to as “brokers”.

BroadRiver may (but is not required to) aggregate sale and purchase orders for certain BroadRiver Funds with similar orders being made contemporaneously for other BroadRiver Funds if, in our reasonable judgment, such aggregation is practicable in light of the investment being traded and reasonably likely to result in an overall economic benefit to such clients from potentially better purchase or sale prices, lower commission expenses or beneficial timing, or a combination of these and other factors. BroadRiver Funds do not typically make similar purchases at the same time but may do so from time to time.

In selecting brokers, BroadRiver generally seeks the best and most efficient execution on an overall or transaction basis. BroadRiver does not have to solicit competitive bids and does not have an obligation to seek the lowest available transaction fees. BroadRiver also does not adhere to any rigid formulas in selecting brokers, but weighs a combination of factors such as the broker's responsiveness and reliability, reputation, financial responsibility, stability, ability to source and execute trades, operations, back office and transaction fee rate. Based on these factors, BroadRiver may select a broker who charges transaction fees in excess of that which another broker might have charged for effecting the same transaction based on its good faith determination that the amount of fees is reasonable in relation to the value of the brokerage services received. BroadRiver regularly evaluates its brokerage practices and the reasonableness of transaction costs paid by its clients.

BroadRiver has no fixed internal brokerage allocation procedures designating specific percentages of commissions to particular brokers. BroadRiver will seek best execution in transactions and will direct brokerage to firms when they are able to provide best execution. In recognition of the value of overall brokerage services provided by a broker, BroadRiver may effect transactions at fees in excess of those another broker would have charged.



Item 13 *Review of Accounts*

BroadRiver's portfolio managers are responsible for monitoring the investment portfolios of the BroadRiver Funds for portfolio diversification, adherence to investment objectives, adherence to any restrictions placed on such investment portfolios and on specific investments. BroadRiver periodically reviews the investment portfolios of the BroadRiver Funds to ensure that they are in accordance with applicable limits and guidelines. In addition, BroadRiver performs regular reconciliations between BroadRiver's records and statements received from the custodian relating to the composition of each BroadRiver Fund's investment portfolio.

Investors in the BroadRiver Funds receive monthly statements from the BroadRiver Funds' custodians setting forth the estimated net asset value of the BroadRiver Funds and their capital account balance. On an annual basis BroadRiver also provides investors in each BroadRiver Fund with a copy of the fund's audited financial report and the information necessary for the investor to complete its annual federal income tax return.



Item 14 *Client Referrals and Other Compensation*

BroadRiver may compensate third parties, including registered broker-dealers, for referring prospective investors to a BroadRiver Fund at no additional cost to the investor. Such referral fees generally will be an agreed upon fixed or other agreed upon amount (which may be based on revenue) or percentage of the management fees and/or performance-based compensation earned by BroadRiver. As applicable, such referral arrangements will conform to Rule 206(4)-3 under the Advisers Act. BroadRiver retained Denning & Company, LLC to refer prospective investors to BroadRiver III, L.P.

BroadRiver does not receive any economic benefit from a non-client for providing advisory services to a client.



Item 15 *Custody*

BroadRiver is deemed to have custody of the BroadRiver Funds' assets under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). To meet the requirements of the Custody Rule, all BroadRiver Fund assets are maintained at banks which are qualified custodians as defined by the Custody Rule. In addition, to meet the requirements of the Custody Rule, each BroadRiver Fund is subject to an annual audit in accordance with generally accepted accounting principles conducted by an independent public accountant registered with the Public Company Accounting Oversight Board. The audited financial statements are distributed to investors in the BroadRiver Funds within 120 days of the end of the BroadRiver Fund's fiscal year.



Item 16 *Investment Discretion*

In the exercise of its discretionary authority, BroadRiver has the authority to determine, without obtaining specific client consent, investments to be bought or sold, the amount of the securities and other financial instruments to be bought or sold, the broker to be used, and commission rates paid. Limitations on BroadRiver's authority are guided by, among other things, its responsibility to act as a fiduciary when handling clients' accounts, the investment strategies and objectives of its clients, and the offering documents of each BroadRiver Fund.



Item 17 *Voting Client Securities*

Generally, the types of investments recommended by BroadRiver do not solicit proxies and BroadRiver therefore generally does not vote proxies on behalf of its clients. If BroadRiver were to receive proxy requests with respect to investments held by a BroadRiver Fund, a Co-Chief Executive Officer would decide whether or how to vote such proxy requests. Proxy proposals would be reviewed by appropriate members of BroadRiver's portfolio management team. Proxies that BroadRiver believes reflect significant matters generally would be voted and those believed to reflect routine matters generally would not be voted. Routine matters would be those that do not materially change the structure, by-laws or operation of an issuer to the detriment of shareholders. Votes would be cast in the client's best interest on a case-by-case basis, considering such facts as BroadRiver deems material. If a conflict of interest arose, the Co-Chief Executive Officer would consult with the Chief Legal Officer to reach an appropriate resolution. Records of proxy votes would be maintained in the manner required, and are available to clients upon request.

A copy of BroadRiver's proxy voting policy is available to any client or prospective client or investor in a BroadRiver Fund upon request from BroadRiver's Chief Compliance Officer at 350 Fifth Avenue, Suite 3100, New York, New York 10118, (212) 486-0600.



Item 18. *Financial Information*

BroadRiver has not been the subject of a bankruptcy petition. BroadRiver's financial condition is not likely to impair its ability to meet contractual commitments to clients.

