

Form ADV Part 2A Brochure

# Corry Capital Advisors, LLC

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This Brochure provides information about the qualifications and business practices of Corry Capital Advisors, LLC (“CCA”). If you have any questions about the contents of this Brochure, please contact us at (412) 741-2700 or [zkappel@corrycapital.com](mailto:zkappel@corrycapital.com). The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

A copy of this Brochure and additional information about CCA are also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT CCA OR ANY PRINCIPALS OR EMPLOYEES OF CCA POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.**

## **Item 2 – Material Changes**

CCA launched a new fund, CCA Life Settlements Fund II ICAV, in 2018. CCA also opened two new offices, one located in Vero Beach, Florida and one located in Dublin, Ireland. There have been no other material changes to the Firm's business since our last filed Form ADV dated July 2018.

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## Item 4 – Advisory Business

Corry Capital Advisors, LLC (“CCA”), a Delaware limited liability company established in 2006, was founded by William P. Corry, the managing member of the firm. Mr. Corry is the sole owner of CCA. CCA has offices located in Pennsylvania, New York, Florida, Ireland, and Luxembourg. As of December 31, 2018, CCA managed assets of \$988,073,262 on a discretionary basis. CCA provides investment management services to six privately offered domestic investment pooled vehicles (the “CCA Onshore Funds”) and three offshore privately offered pooled investment vehicles. CCA Life Settlements S.à.r.l., an affiliate of CCA, is the management company to CCA Life Settlements Fund FCP-SIF, a privately offered specialized investment fund organized under Luxembourg law. CCA Longevity DAC is a designated activity company incorporated in Ireland. CCA Longevity DAC issues notes as to which substantially all of the proceeds are used to acquire units of CCA Life Settlements Fund FCP-SIF (collectively the “Offshore Funds”). CCA Life Settlements Fund II ICAV is an Irish collective asset-management vehicle organized under Irish law. The Onshore Funds, the Offshore Funds and any other private investment fund to which CCA, or its affiliates, provides investment management services are herein referred to as “the CCA Funds”.

CCA’s investment strategy focuses on the acquisition of non- variable individual life insurance policies.

CCA does not provide individualized advice to investors within the CCA Funds, and therefore investors should consider whether a particular CCA Fund meets their investment objectives and risk tolerance prior to investing. Investors and prospective investors in each CCA Fund should refer to the confidential private placement memorandum, limited partnership agreement and other governing documents for each CCA Fund (the “**Governing Documents**”) for more complete information on the investment objectives and investment restrictions with respect to a particular CCA Fund.

## Item 5 – Fees and Compensation

CCA Funds are typically charged a management fee equal to a percentage of net assets as stated in the corresponding Fund’s offering documents. CCA Funds are also charged a performance allocation equal to a percentage of the annual net appreciation of each client account (in the case of the Onshore Funds) or a percentage of distributions to investors in excess of their capital contributions, and in some cases a preferred return in the case of the Offshore Funds).

Fees may vary for different CCA Funds and accounts. In calculating performance allocations payable by investors in the Onshore Funds, any loss in an account is carried forward so that no performance allocation is charged to the account unless any prior loss has been recouped, subject to certain adjustments (i.e., subject to a loss carry forward or high water mark). Management fees are ordinarily paid quarterly in advance and prorated for any period less than a full quarter. The timing of the performance allocation may vary depending on the CCA Fund, and may be paid annually, upon distributions to investors in the fund, withdrawal of an investment in the fund or termination of advisory services.

All investors in the Funds should review the Governing Documents for the relevant CCA Fund for more complete information on the fees, expenses and compensation payable

with respect to a particular Fund.

Each Fund, its General Partner and/or its Portfolio Manager may enter into other written agreements (“Side Letters”) with one or more investors which have established different rights or privileges with respect to various items, including but not limited to, management fees and performance allocation fees. Side Letters may be entered into without approval from, or notice to, any investor.

Withdrawal provisions are subject to the terms of the offering documents for each fund. Each CCA Fund may require an investor to redeem all or part of its investment with or without notice if necessary to ensure that the particular CCA Fund remains in compliance with applicable law or for other reasons as stated in the Funds’ Governing Documents.

Management’s fees are exclusive of all expenses, including premiums payable on life insurance policies in client accounts, insurance brokerage commissions and referral fees payable in connection with the purchase or sale of policies, actuarial, medical, custodial, bookkeeping, trust servicing, research, consulting and other professional fees, expenses of travel related to the purchase of policies, to meet with prospective investors or to attend conferences, and other costs and expenses that may be incurred by each client. The CCA Funds may also incur certain operating expenses of the manager and its affiliates, including administration, payroll, rent, accounting, tax, and legal fees and expenses as disclosed in the corresponding CCA Fund’s offering documents. Investors in the Offshore Funds may incur different or additional fees upon subscribing, as detailed within the corresponding Offshore Fund’s offering document.

See Item 12 below for more information about the brokerage commissions that will be incurred by clients of CCA.

## **Item 6 – Performance Based Fees and Side-by-Side Management**

CCA receives performance based compensation from each of the CCA Funds, subject to a high water mark, loss carryforward or preferred return as disclosed in the respective CCA Funds’ Governing Documents. Performance based compensation arrangements may create an incentive to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Please refer to the Governing Documents of the respective CCA Fund for more information on the performance based compensation arrangements.

## **Item 7 – Types of Clients**

CCA provides portfolio management services to the CCA Funds. Investors in the Funds include institutions, endowments, foundations, family offices, and high net worth individuals.

CCA has the authority to accept subscriptions from retirement and welfare benefit plans (“Plan or Plans”) subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (“ERISA Plans”), including IRAs, Keogh Plans which cover only self-employed persons and their spouses and other employee benefit plans which cover only the owners of a business which are not subject to ERISA (collectively, “Individual Retirement Funds”), and from government plans, church plans, and foreign employee benefit plans, which

are not subject to ERISA (collectively, “Non-ERISA Plans”) and from other entities, the assets of which are “plan assets” of ERISA Plans or Individual Retirement Funds due to investments in such entities by ERISA Plans, Individual Retirement Funds and Non-ERISA Plans (collectively, “Plan Asset Entities”).

The Onshore Funds are offered exclusively to investors who are “accredited investors” as defined in Regulation D under the Securities Act of 1933, as amended, and, in the case of some of the Onshore Funds, “qualified purchasers” as defined in Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

Interests in the Offshore Funds are offered exclusively to qualified investors as defined under applicable Luxembourg and Irish laws and regulations.

Investors are subject to the minimum investment requirements as disclosed in the corresponding CCA Funds’ offering document. CCA has discretion to decrease or waive the minimum investment amount as long as the investor is qualified to invest based on all other suitability and regulatory requirements.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The principal investment objective of the Funds is to achieve long-term capital appreciation, primarily through investments in life insurance policies (“Policies”), and holding such policies until maturity. The CCA Funds invest in and manage a diversified portfolio of individual, non-variable, life insurance policies acquired in the life settlement after-market (often also referred to as the “secondary life settlement market”). In general, the CCA Funds will purchase policies insuring the lives of individuals 65 years of age or older who have a life expectancy within in a certain range (which varies depending on the particular CCA Fund) at a price greater than the “surrender cash value” offered by life insurance companies but less than the face amount of or the death benefit payable under such life insurance policies. CCA generally acquires, on behalf of the CCA Funds, policies that are beyond the typical two-year contestability period by the life insurance company.

There can be no assurance that the Funds will be able to make any particular investment or will be able to generate returns for their investors. Investing in the Funds involves a risk of loss that clients and investors should be prepared to bear. Investors in the Funds should carefully consider, among other factors, the following material risks involved with CCA’s investment strategies. Investors in the Funds are requested to refer to the Governing Documents of the applicable Fund for more complete information on investment strategies employed by the Fund and the corresponding risks associated with such investment strategies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds. These risk factors include only those risks CCA believes to be material, significant or unusual and relate to particular significant investment strategies, methods of analysis or types of securities. For a more detailed list of risk factors applicable to a particular Fund, please refer to the relevant Fund's offering memorandum.

***Uncertainty of Life Settlements Market.*** The value of a Policy in the life settlements or secondary market depends significantly on the health and medical condition and life expectancy

of the insured, life expectancy tables then in use by the life settlement industry, and any changes in general economic conditions, including interest rates, inflation rates, government regulations, overall industry conditions, competition, political conditions, volatility in the financial markets, and applicable regulations at the time the Funds may seek to sell the policy or other related investment. The demand for the purchase, and the liquidity, of in-force policies and related investments is uncertain. Policies or other investments acquired by the Funds may be over- priced by the Advisor and/or may not be readily saleable in the life settlements, secondary life insurance or related markets if the need should arise for the liquidation of any of the Funds' investments.

***Speculative Investments.*** The investment portfolio of each CCA Fund may be deemed highly speculative. No assurance can be given that each CCA Fund will successfully achieve its objectives. If a CCA Fund is unsuccessful, an investor may lose all or a substantial part of his or her investment.

***Purchase Price of Policies.*** The purchase price of Policies to be paid to the owners of the Policies is determined by, among other factors, market conditions of supply and demand, general economic conditions, including fluctuating market interest rates, and various state regulations described above. All of these factors and conditions will impact the investment returns available to investors in connection with life settlement transactions, and unfavorable factors could materially and adversely affect the Funds' returns

***Premium Increases.*** The Funds generally will be responsible for maintaining the Policies that it acquires, including paying insurance premiums. If a life insurance company is able to increase the cost of insurance charged for any Policies, the amounts required to be paid for insurance premiums due for the Policies may increase, requiring the Funds to incur additional costs for the Policies which may materially and adversely affect returns on such Policies and consequently reduce the secondary market sale value of such Policies.

***Risk of Funding Premiums on Acquired Life Settlement Policies.*** Failure by the Funds to pay premiums on Policies when due will result in termination or "lapse" of the Policy and will result in the loss of the Funds' investment in that Policy. The Funds will rely on the Advisor to determine premium requirements and establish appropriate cash reserves to pay future premiums. The Advisor will be responsible for tracking premium requirements so that premiums are paid on schedule. There can be no assurance that the Advisor will be able to accurately project amounts that will be needed in order to pay future premiums on Policies held by the Funds. In instances in which life insurance companies challenge the validity of insurance policies, they often take the position that they are not required to return premiums paid on such policies or are entitled to retain some amount of the premiums to offset alleged damages, such as the payment of commissions to insurance agents. Some court decisions have allowed insurance companies to keep some or all premiums when policies are declared void. There can be no assurance that, if a Policy is challenged and declared void, the Advisor will be able to recover the premiums previously paid for such Policy.

***Insurable Interest Risk.*** All states require that a life insurance policy be supported by a valid insurable interest at the time the policy is first issued. Most states, however, do not require that a secondary purchaser, such as the Fund, of a life insurance policy have an insurable interest in the insured. Whether an insurable interest exists in the context of the initial purchase of a life

insurance policy is critical because, in the absence of a valid insurable interest, the life insurance company is generally not required to pay the death benefit under the policy and may also take the position that it is entitled to retain some or all of the premiums paid for the policy. Under traditional common law analysis, there are two forms of insurable interests in the life of an individual, familial and financial. A few states recognize more extensive relationships by statute or common law. An individual is deemed to have an insurable interest in his or her own life. In most states, insurable interest is determined at the inception of the policy. Any Policy that has been purchased by the Funds that is determined to lack insurable interest may be void. The definition of exactly what constitutes “insurable interest” varies by state. Many cases have been initiated by life insurance companies attacking the original issuance of policies based on insurable interest grounds and/or grounds related to “Stranger-Originated Life Insurance” or “**STOLI**,” which is defined as a practice or plan to initiate a life insurance policy for a third- party investor who, at the time of policy origination, has no insurable interest in the insured. Most, but not all, states do not require the secondary purchaser of a policy to have an insurable interest in the life of the insured. Additionally, there have been instances in which the family or heirs of the insured challenge whether a policy was supported by a valid insurable interest and assert that they are entitled to the policy proceeds by statute or under the common law.

It is also a common practice for an individual, as a grantor or settlor, to form an irrevocable life insurance trust (an “**ILIT**”) to purchase and own a life insurance policy insuring the life of the grantor or settlor, where the beneficiaries of the ILIT are persons who themselves, by virtue of certain familial relationships with the grantor or settlor, also have an insurable interest in the life of the insured. An insured will generally form the ILIT, which will be the applicant and owner and sole beneficiary of the policy, and the sole beneficiary of the ILIT will be an individual with an insurable interest in the life of the insured. If the Funds entertains any transactions with such an ILIT, it will do so only under circumstances where it has concluded and believes that the ILIT had an insurable interest in the life of the insured of a policy. Notwithstanding that determination, a state insurance regulatory authority or a court may determine that the ILIT does not have an insurable interest in the life of the insured.

***Uncertainty of Life Expectancy.*** The cost in the life settlements market of Policies or other investments that may be obtained by the Funds depends, in large measure, upon the life expectancy of the insured under the relevant Policies. The return to the Funds on such purchases is largely dependent upon how accurate the expectancy was as compared to expected life expectancy. Life expectancies are estimates of the expected longevity or mortality of an insured. There can be no assurance that any life expectancy obtained on an insured for a Policy will be predictive of the future longevity or mortality of the insured. The actual maturity date of the Policies may therefore be longer than projected, which generally would negatively impact the time within which Limited Partners could expect to receive a return of their investment. Improvements in medicine, disease treatment, pharmaceuticals, and other medical and health services may enable insured individuals to live longer. The business of rendering life expectancies for insured individuals subject to Policies in the life settlement market generally is not currently regulated by the U.S. federal or state governments. However, there can be no assurance that this business will not become more regulated and, if so, that any such regulation would not have a material adverse effect on the ability of the Funds to obtain life expectancies (if needed) of the insured in connection with the purchase or sale of Policies or investments related thereto.

***Compliance with State Insurance Laws.*** Approximately 40 states have adopted viatical and life settlement laws that require licensure of entities that buy or sell life settlement and



viatical settlement contracts. The Funds will be required to use a licensed viatical or life settlement provider (such as the Affiliated Life Settlement Providers) in a state that has adopted such laws in order to effect the purchase of Policies in that state. The Funds or its service providers may not be able to comply with every state's laws, or to renew or prevent revocation of a previously issued license or approval. The Fund may be precluded from doing business in any state in which either the Fund or its service providers is unable to obtain or otherwise maintain a required license or otherwise comply with the insurance or securities laws of that state. In the event the Fund or its service provider is not licensed or approved to do business, or has its license suspended, revoked or non-renewed, in any state, the Fund may not be able to acquire and then resell Policies or related investments in such state. The inability to purchase Policies or related investments in these regulated states may significantly reduce the number of Policies available for purchase by the Funds.

***Privacy Laws and Other Factors May Limit the Information the Fund may Receive about the Insured.*** U.S. federal and state privacy laws may limit the information that the Advisor and the Funds receive about the persons insured under Policies, such as the insured's current health or medical condition. In addition, other factors, such as an insured's unwillingness to cooperate, may limit the information about the insured that the Advisor may obtain after the Funds' acquisition of a Policy.

***Changes in U.S. Insurance Regulation.*** Changes in state and federal statutes, laws and regulations might make it more difficult for the Funds to purchase and sell Policies, thereby hindering the implementation of the Funds' strategies for acquiring, reselling, holding, or securitizing the policies. Any such federal or state legislation, if passed, could have the effect of severely limiting or prohibiting, or otherwise adversely affecting, the continued operation of the Funds' life settlement purchasing operations.

***Uncertainty as to Mortality Tables and other Actuarial Assumptions.*** Life expectancies and mortality estimates are inherently uncertain estimates. There can be no assurance that any mortality table or other actuarial data that could be utilized by the Funds to value a life settlement policy will be predictive of the future longevity or mortality of an insured of a policy. To the extent actuarial assumptions differ from actual results, as to life expectancy or other assumptions made in the pricing or valuing of policies, the Funds may overpay for a Policy or other investment. In addition, to the extent the Funds obtains any Policy or other investment based on the perceived life expectancy and such perception is inaccurate, distributions from the maturity of the Policy or in respect of such other investment may be delayed; in some cases, such delays could be significantly long. Current mortality tables are relied upon in part to forecast future cash flows in determining the prices paid to acquire Policies and other investments. However, future mortality experiences may not resemble the mortality experiences of the past. It is possible for an insured with a certain life expectancy to experience a different mortality rate in the future than experienced by insureds with the same traits in the past.

***Life Insurance Company Possibly Failing to Pay Death Benefit.*** Life insurance policies typically have a contestability clause, which permits the issuing life insurance company to contest its obligation to pay a death benefit based upon any material misrepresentation or omission made by the applicant or the insured on the life insurance application within, generally, the first two years of the policy issue date. CCA may not know whether the applicant for, or the insured under, any of the policies have made any material

misrepresentations or omissions on the life insurance application. Therefore, any policies owned by the Funds may be subject to the risk of contestability until the expiration of the applicable contestability period. If an issuing life insurance company successfully contests any policy, the relevant policy may be rescinded and declared void, and in such event, the life insurance company would be required to return to the policy owner all the insurance premiums paid on the life insurance policy with or without any interest thereon depending on the applicable state regulation. In addition, the life insurance company may be able to limit or deny payment of the death benefits under a life insurance policy if the related insured dies within the first two years from the date of issuance of the life insurance policy, and the life insurance company determines the death to be suicide. Further, the life insurance company may prolong any investigation for processing death claims for policies with a large face amount. In such events, the Funds would likely experience a substantial loss with respect to impacted policies that it owns.

***Credit Risk of Life Insurance Companies.*** The Funds will assume the credit risk associated with Policies issued by various life insurance companies. The failure or bankruptcy of any such life insurance company or annuity company could have a material adverse impact on the Funds' ability to achieve its investment objectives. A life insurance company's business tends to track general economic and market conditions that are beyond its control, including extended economic recessions, interest rate changes, the subprime lending market crisis or changes in investor perceptions regarding the strength of insurers generally and the Policies or annuities they offer. Adverse economic factors and volatility in the financial markets may have a material adverse effect on a life insurance company's business obligation to pay death benefits on policies.

***Certain Litigation Risks.*** The life settlements industry has been tainted by allegations of fraud and misconduct as illustrated by numerous litigations and regulatory actions involving allegations of fraud, breaches of fiduciary duty, bid rigging, non-disclosure of material facts, and other misconduct in life settlement transactions. There is a risk of legal action with respect to the Policies by insurance companies, insured individuals or their families, competitors, insurance regulators, other regulatory bodies, and criminal authorities. Many cases and regulatory actions have been initiated by life insurance companies to attack the original issuance of Policies on insurable interest and fraud grounds.

***Challenges by Former Beneficiaries, Heirs of the Insured and Insurance Companies; Payment of Policy Proceeds.*** Persons who would have been the beneficiaries under Policies in the absence of a sale of the Policies to the Funds, or heirs of the insured, or the life insurance company issuing a Policy, may challenge the validity of the sale of a Policy to the Fund, and consequently contest, deny or delay the payment of the proceeds of a Policy following an insured's death or attempt to recover proceeds already paid out under a Policy, based on a variety of factors, including a lack of insurable interest, mental capacity of the insured, applicable periods of contestability or suicide provisions. Some states have enacted statutes, or provide under the common law, that the estate or heirs of an insured have a cause of action to recover proceeds paid by an insurance company to a third party where the policy was not supported by a valid insurable interest at the time of policy issuance. If the death of an insured cannot be verified and no death certificate can be produced, the issuing life insurance company may not pay the proceeds of a Policy until after the passage of a statutory period (usually 5 to 7 years) for the presumption of death without proof, which could materially and adversely affect the Funds' returns.

***Certain Fraudulent Activities.*** An insured or his or her agent may submit an original application for life insurance containing false or misleading information or failing to include complete, true and correct information. For example, the applicant and/or insured may misrepresent (by a statement or omission) to the life insurance company the status of the proposed insured's health or medical condition, the insured's financial status that the applicant and/or insured has no intention of selling the Policy in a life settlement transaction, that the applicant and/or insured has not been involved in, and no other life insurance policy insuring the life of the proposed insured has been the subject of, a previous life settlement transaction or that none of the premiums for the Policy will be financed. Typically, within a defined period of time (which may vary by state), a life insurance company has the right to rescind a Policy based on false representations contained in, or omissions of information from, the application for life insurance. Rescission of the policy by the life insurance company would render the Policy virtually worthless. An insured or the owner of a Policy may misrepresent or may fail to disclose to the purchaser all beneficiaries under the Policy or may sell or attempt to sell a Policy to more than one purchaser. In the event that life settlement brokers or others submit inaccurate life settlement information to the Advisor, the Advisor may not be able to uncover the presence of defects through its due diligence. There can be no assurance that, in the event of fraud, an insurance company will not refuse to pay the claim on a Policy acquired by or for the benefit of the Funds.

***Tracking the Insured.*** Another risk regarding Policies that are obtained by the Funds is tracking the location and health status of the insured. Although the Funds and its service providers will seek to maintain contact with the insured persons covered by the Policies that it owns, there is no assurance that it will be able to do so.

***Some Policies Terminate When the Insured Reaches a Certain Age.*** Investors should also be aware that some insurance policies terminate if the insured lives to a certain age, usually between 100 and 125 years old. If the insured outlives the Policy, the Funds would not receive any benefit under the Policy other than the cash surrender value thereof, which could result in a loss of substantially all of an investment in a Policy.

***Concentration and Lack of Diversification of Investments.*** The Funds intend to diversify its portfolio by investing in a variety of Policies. The ability to achieve diversification with regard to the Portfolio depends in part upon the size of the Funds, the face amounts of Policies available for purchase and the cost of acquiring the Policies. Failure to achieve sufficient diversification could result in the negative performance of one or a few investments having a material adverse effect on the Funds' returns. In addition, investments in the Funds will not be significantly diversified in that the Funds' investment portfolio is expected to consist exclusively of Policies, all of which will bear significant exposure to the insurance industry. The risk of loss on the Funds' investments may be increased as a result of such industry concentration. To the extent there is a downturn affecting the insurance industry, this could increase the risk of defaults and reduce the amount of payments the Funds receives on its investments.

### ***Liquidity Risks***

***Limited Liquidity of Investments.*** The Funds intends to invest substantially all of its available capital in Policies, which are relatively illiquid investments. The Funds may not be able

to liquidate its investments in a prompt manner or at favorable prices and upon favorable terms if necessary in order to raise cash to pay premiums or other obligations of the Funds.

### ***Regulatory Risks***

***Limited Regulatory Oversight.*** The Funds are not registered as an investment company under the Investment Company Act. Accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage, limit transactions between investment companies and their affiliates and regulate the relationship between the advisor and the investment company) are not applicable. Therefore, the Limited Partners will not benefit from protections provided by the Investment Company Act. In addition, neither Mr. Corry nor its affiliated general partners are registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”).

CCA serves as the investment manager for the Funds and is registered with the SEC as an investment adviser under the Advisers Act. CCA Life Settlements S.à.r.l., an affiliate of CCA, is the management company for CCA Life Settlements Fund FCP-SIF and a private limited liability company incorporated under the laws of Luxembourg.

***ERISA Plan Assets.*** Depending upon the relative Net Asset Value of Partnership Interests purchased by Plans, relative to purchases by other investors, the underlying assets of a CCA Fund may be considered to be assets of the Plans investing in the Partnership for regulatory compliance purposes. Under Department of Labor regulations, when a Plan acquires an equity interest in an entity such as the Partnership, which interest is not a publicly offered security, as is the case with the Partnership Interests, the underlying assets of the entity will not be deemed to be “plan assets” of an ERISA Plan if the “25% ownership limitation” is met. The 25% ownership limitation will be met if less than 25% of the aggregate equity interests of the entity are held by Plans (excluding equity interests held by any person with discretionary authority or control with respect to the entity, or affiliates of any such person). If the 25% ownership limitation is not met and Plans own Partnership Interests representing 25% or more of the aggregate Net Asset Value of the Partnership Interests (excluding any Partnership Interest held by the General Partner or any of its affiliates), the underlying assets of the Partnership will constitute “plan assets” of investing ERISA Plans and Plan Asset Entities that include as investors ERISA Plans and Individual Retirement Funds.

The 25% ownership limitation is applied when an investor acquires or disposes of an equity interest in an entity. It is likely that CCA will accept subscriptions from prospective investors that will cause the 25% ownership limitation to be exceeded. CCA may, in its sole discretion, decide to permit the Partnership to exceed the 25% ownership limitation. If CCA permits the Partnership to exceed the 25% ownership limitation, then the underlying assets of the Partnership will be treated as “plan assets” of investing ERISA Plans and Plan Asset Entities. To the extent the assets of the Partnership are deemed to be “plan assets,” CCA will be a fiduciary with respect to each Plan subject to ERISA that holds any Partnership Interest and Partnership transactions will be subject to the general prudence and fiduciary responsibility provisions of ERISA. In addition, Partnership transactions will need to be monitored for compliance with the prohibited transaction rules of ERISA and the Code.

## **Item 9 – Disciplinary Information**

CCA and its principal have not been the subject of any material legal proceeding required to be disclosed in response to this item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

None of CCA, its affiliates or its management persons is registered as a broker-dealer or a registered representative of a broker-dealer. In addition, CCA, its affiliates and its management persons are not affiliated with any broker-dealer, bank or other financial services firm. None of CCA or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

CCA GP, LP is an affiliate of CCA and serves as general partner to CCA Longevity Fund VI, LP, a privately offered pooled investment vehicle. SLG Life Settlements, LLC (“SLG”) is a wholly-owned subsidiary of CCA that is licensed as a life settlement provider in 11 states, and may act as broker in connection with the purchase of policies for CCA Funds. CCA Settlements, LLC (“CCAS”), principally owned by William Corry, is licensed as a life settlement provider in one state, and may act as broker in connection with the purchase of policies for the CCA Funds. SLG and CCAS may receive commissions from CCA Funds in connection with transactions on behalf of any CCA Funds.

CCA Life Settlements, S.à.r.l. is an affiliate of CCA and is the management company for the CCA Life Settlements Fund FCP-SIF, a specialized investment fund organized under Luxembourg law.

Paramount Property Acquisitions, LLC (“PPA”) is a Delaware limited liability company established in 2015. Mr. Corry is the sole owner of PPA which is the general partner for private real estate funds. The services provided by PPA are separate and distinct from CCA’s advisory services.

## **Item 11 – Code of Ethics**

CCA has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act reflecting CCA’s commitment to ethical conduct. CCA’s Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth CCA’s policies regarding such matters as the receipt of gifts, campaign contributions and personal securities transactions by employees. Under CCA’s Code of Ethics, all supervised personnel have a duty to act only in the best interests of the CCA Funds and all potential conflicts and violations of the Code of Ethics must be promptly reported to CCA’s Chief Compliance Officer (“CCO”). All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as amended. It is the policy of CCA that no person employed by CCA shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, CCA requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm’s CCO. CCA requires such “access persons” to also receive approval from the CCO prior to investing in any initial public

offerings or private placements.

CCA will provide a complete copy of its Code of Ethics to any person upon request.

## **Item 12 – Brokerage Practices**

CCA has discretionary authority to determine the type, amount, and price of policies to be bought and sold on behalf of each CCA Fund. CCA does not utilize securities broker-dealers in connection with portfolio investments for the CCA Funds. CCA may use related or unrelated life settlement companies or insurance brokers to assist in the purchase or sale of insurance policies for the CCA Funds. SLG and CCAS may act as broker in connection with the purchase of policies. See Item 10 for more information.

In selecting insurance brokers to effect transactions on behalf of the CCA Funds, CCA will consider all relevant factors including, but not limited to, the insurance policies offered for sale by the broker, price, relevant experience, access to potential purchasers and sellers of policies, and such other factors as CCA considers relevant and beneficial to the Funds.

If permitted under applicable law, CCA may, on behalf of a CCA Fund, for liquidity, portfolio rebalancing, or other reasons, purchase investments from, sell investments to another CCA Fund (i.e., “cross transactions”). CCA will only engage in cross transactions when the transaction is in the best interest of, and consistent with the investment objectives and policies of, both CCA Funds involved in the transaction. It is CCA’s policy to affect all cross transactions in the most equitable and fair manner for all clients involved. Cross transactions will be effected for cash consideration at the current market price, based on an independent market quotation.

## **Item 13 – Review of Accounts**

All client accounts are reviewed on a regular basis by William P. Corry.

On an annual basis, each investor receives a copy of the applicable CCA Fund’s audited financial statements prepared by the independent auditors and tax reporting information as set forth in the respective CCA Fund’s Governing Documents. For more information on the CCA Funds’ audited financials, see Item 15 – Custody.

Investors should refer to the Governing Documents of the respective CCA Fund for further details on the information provided by their respective CCA Funds.

## **Item 14 – Client Referrals and Other Compensation**

CCA has entered into arrangements with third parties whereby CCA or its affiliates will pay to third parties who introduce clients or investors to CCA or its affiliates a portion of the advisory fees received by CCA or its affiliates from such clients. All referral fees shall be paid solely from CCA’s investment management fee and shall not result in any additional charge to the investor.

## **Item 15 – Custody**

CCA will not have physical custody of any client assets. CCA may be deemed to have custody of the assets of the Funds as a result of its authority over the Funds.

It is CCA's policy to cause the financial statements of each CCA Fund to be audited annually by an independent accounting firm and distributed to investors no later than 120 days after the end of each fiscal year.

For CCA Life Settlements Fund FCP-SIF, Alter Domus Alternative Asset Fund Administration S.à.r.l. has been appointed as the registrar and transfer agent of the Fund. As required by the Luxembourg 2007 Law, the Fund will publish an annual report drawn up as of December 31<sup>st</sup> of each year which will be available to Unitholders at the registered office of the CCA Life Settlements S.à.r.l. six months after the end of the financial year of the Fund prepared in accordance with Luxembourg GAAP, as set out in the relevant Governing Documents.

For CCA Life Settlements Fund II ICAV, Northern Trust International Fund Administration Services (Ireland) Limited has been appointed as administrator, registrar and transfer agent of the ICAV. As required by Irish Law, the ICAV will provide its first set of audited accounts within eighteen months of establishment and thereafter audited accounts will be provided annually. The annual report and audited accounts will be forwarded to shareholders within six months of the end of the relevant accounting period end.

## **Item 16 – Investment Discretion**

Subject to the investment objectives, policies and criteria of each CCA Fund as set forth in the respective Governing Documents, CCA has discretionary authority to determine the type, amount and price of policies to be bought and sold on behalf of each CCA Fund, including the selection of, and commission paid to, brokers, if any.

## **Item 17 – Voting Client Securities**

Accounts managed by CCA do not acquire securities with voting rights.

## **Item 18 – Financial Information**

Not Applicable.