



Bench Walk Advisors LLC

Part 2A of Form ADV

Firm Brochure

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This brochure provides information about the qualifications and business practices of Bench Walk Advisors LLC (“Bench Walk” or “the Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 624-1888. 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 Bench Walk is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

There have been no material changes since our last annual update to the brochure dated March 2023.

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Item 4: Advisory Business

Bench Walk Advisors LLC (“Bench Walk” or “the Firm”), formed in December 2016, is a Delaware limited liability company that provides discretionary investment advisory and portfolio management services to privately offered managed investment vehicles that invest in a variety of litigation financing transactions. The principal owner of the Firm is Stuart Grant (the “Principal”). Bench Walk has offices in New York, NY, Wilmington, DE and London, UK. Bench Walk is a registered investment adviser with the SEC.

Since Bench Walk began making litigation finance investments in 2017, Bench Walk has organized and managed various investment vehicles to pursue litigation finance transactions, including two privately offered pooled investment vehicles, Bench Walk Legal Capital Partners I, L.P. and Bench Walk Legal Capital Partners II, L.P. (the “Legal Capital Funds”), as well as other deal-specific investment vehicles (“Deal-Specific Funds”, collectively with the Legal Capital Funds, the “Bench Walk Funds” or the “Clients”). Bench Walk provides non-discretionary advisory services with respect to three entities, which is included in the definition of “Clients”.

Bench Walk Legal Associates, LLC, a Delaware limited liability company, as well as other general partner entities established by Bench Walk, serve as the general partner of the Bench Walk Funds (collectively, the “General Partners”). The General Partners and Bench Walk are controlled by the Principal. To the extent the qualifications and business practices of the General Partners are substantially similar to those of the Firm, no specific mention of the General Partners is made herein. The General Partners’ facilities and personnel are provided by the Firm.

The descriptions set forth in this Brochure of specific advisory services provided to Clients, and investment strategies pursued and investments made by Bench Walk on behalf of Clients, should not be understood to limit in any way Bench Walk’s investment activities. Bench Walk may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Bench Walk considers appropriate, subject to each Client’s investment objectives and guidelines. The investment strategies pursued are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Bench Walk does not participate in any wrap fee programs.

As of December 31, 2023, Bench Walk had approximately \$333,050,450 of regulatory assets under management, \$129,228,771 of which is managed on a discretionary basis.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Clients are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Clients, including requirements that they be “accredited investors” as defined in Regulation D, “qualified purchasers” as defined in the Investment Company Act, or non-”U.S. Persons” as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Clients described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

Item 5: Fees and Compensation

A. Management Fees and Performance-Based Compensation

Bench Walk generally charges its Clients a one time-commitment fee, a management fee and a performance fee in the form of carried interest. These fees for advisory services are described in detail in each Client's offering documents.

The fees applicable to each Client are detailed in the Client's offering documents, and in some cases may differ significantly from the general statements contained herein. Certain Bench Walk Funds charge a one-time commitment fee of up to 1% up to a specified capital contribution amount, which is payable with the investor's first capital contribution.

Client investors generally pay a management fee on the first business day of each calendar quarter in an amount of 1-2% per annum of the capital commitments or Net Invested Capital of the Client, as specified in the governing documents. "Net Invested Capital" means the sum of (a) the cost basis of the portfolio investments then held by a Client (b) additional capital committed to such portfolio investments by such Client.

Bench Walk or the General Partner also generally receive carried interest allocations from the Clients of 20-50% of the proceeds of realized portfolio investments of the Clients. Carried interest allocations are generally subject to catch-up allocations, and/or General Partner clawbacks.

The calculation of all of the above fees and carried interest vary from Client to Client and are described in detail in each Client's offering documents.

Neither Bench Walk nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

In the sole discretion of the Firm, any fees and carried interest described above may be waived, reduced or calculated differently with respect to certain investors in Bench Walk Funds or Clients. Certain Bench Walk Clients do not bear all of the above fees and carried interest, as described in greater detail in relevant governing agreements.

B. Payment of Fees

Fees and compensation paid to the Firm or its affiliates by Clients are generally deducted from the assets of such clients. The timing of fee deductions are specified in each Client's organizational documents.

C. Other Expenses and Fees

Bench Walk will be responsible for and pay all ordinary expenses of its operations incidental to the administration of the Clients, except for those expenses borne directly by the Clients as set forth below. The expenses to be borne by Bench Walk include, without limitation, all costs and expenses relating to office space, utility services, Bench Walk's own administrative and clerical functions

and salaries, wages and other expenses of Bench Walk's employees and expenses for liability insurance, including, without limitation, directors and officers liability insurance, errors and omissions insurance expenses.

Except as provided above, Clients will bear additional fees and expenses. The expenses borne by a specific Client are detailed in the Client's governing documents. The following is a non-exhaustive list of expenses borne by Clients (which vary from Client to Client): (i) all costs and expenses with respect to the actual or proposed acquisition, financing, holding, monitoring, or disposition of portfolio investments, including, without limitation, bank service fees, fees and expenses of experts and travel expenses incurred for investment related purposes, outside legal counsel, consultants, experts, auditors and accountants, risk management expenses and financing costs, and licensing and enforcement costs; (ii) certain expenses, including, without limitation, litigation, indemnification, and contribution expenses; (iii) entity-level taxes and other governmental fees and charges; (iv) legal, operating, accounting, tax return preparation and consulting, auditing, and administrative expenses and fees for outside services; (v) cost of software (including, without limitation, the fees of third party software developers) used by the General Partner and its affiliates to track and monitor the Portfolio Investments; (vi) the costs of annual or special meetings of the Partners and printing and delivering periodic reports or other information to investors in the Bench Walk Funds; (vii) custody fees and expenses; (viii) all legal and other expenses incurred in the formation of the Clients, the general partner and Bench Walk, and the offering of interests in the Clients (including expenses for regulatory compliance in connection therewith); (x) fees and expenses of placement agents; and (xi) regulatory expenses.

To the extent that expenses properly borne by Clients are paid by the Firm or any of its affiliates, the applicable Clients will reimburse such parties for such expenses.

D. Prepayment of Fees

Fees paid in advance will be reimbursed to investors in the Bench Walk Funds to the extent that such investors withdraw from the Bench Walk Funds prior to the consummation of such Bench Walk Funds' term, however the Bench Walk Funds are all closed-end vehicles and therefore withdrawals prior to the completion of the applicable Fund's term are not anticipated.

Item 6: Performance Based Fees and Side-by-Side Management

As described in Item 5, Bench Walk and its affiliates receive carried interest after investments are realized in accordance with each Client's offering documents.

Certain of the accounts that Bench Walk manages are charged carried interest. To the extent that certain Clients are charged carried interest and others are not charged carried interest, Bench Walk and its affiliates face certain conflicts of interest because they have an incentive to allocate potentially profitable investments to Clients that pay carried interest. In addition, different Clients pay different rates of carried interest, which creates an incentive for Bench Walk to make certain investments on behalf of Client paying a higher rate of carried interest over those paying a lower rate.

Notwithstanding this potential conflict, Bench Walk will make a good faith effort to allocate potential investment opportunities in each Client's best interest. Bench Walk is not obligated to provide any particular investment opportunity solely to a particular Client. However, subject to existing fiduciary obligations, during the investment period of each Client, Bench Walk expects to offer such Client the right to invest in investments that Bench Walk believes in good faith are appropriate for such Client and consistent with its investment objectives. Certain Clients have been established to pursue a single investment, or a group of closely related investment, and such Clients are not expected to participate in investments outside of that mandate.

Notwithstanding the foregoing, if sufficient funds are available to one or more Client(s) to participate in a specific investment that would be suitable for each, the decision as to which Client(s) and/or fund will make the investment (or whether each or any Client and/or fund will participate in the investment and in what ratios) will be made based upon a review of the investment portfolio of each Client and upon such other factors as Bench Walk deems relevant, including, but not limited to, factors such as the available capital, desired risk/return profile, portfolio diversity, investment guidelines and geographic location. In some instances, conflicts may not be resolved in favor of certain Clients.

At times, Bench Walk offers co-investment opportunities to certain investors in Bench Walk Funds, individuals who are associated with Bench Walk, or to third parties, who would invest alongside Clients in certain positions. Co-investment opportunities will not be determined through arm's-length negotiations with Clients, and neither Bench Walk nor any of its Clients is obligated to obtain independent fairness opinions or the consent of other investors in Bench Walk Funds to enter into such co-investments.

Item 7: Types of Clients

Bench Walk provides investment advisory services on a discretionary basis solely to the privately offered funds described in Item 4.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Investment Strategies and Methods of Analysis

Deal-Specific Funds

The Deal-Specific Funds pursue litigation finance transactions through investing in individual commercial cases, and the investment strategies and risks of investment pertaining to those Clients are specified in such Funds' organizational documents. The Deal-Specific Funds have investment mandates limited to a specific investment or a small number of investments, which are either specified in the organizational documents or are otherwise made known to investors prior to their making an investment in the Deal-Specific Fund.

Legal Capital Funds

The Legal Capital Funds intend to make portfolio investments that, in the simplest form, provide funding of a claimant's litigation costs in return for a share of the proceeds should the claim be successful. Other potential portfolio investments include financing of portfolios of claims, law firm loans and start-up capital for legal businesses.

Bench Walk will seek traditional and non-traditional litigation funding of individual lawsuits and portfolios of cases. Accordingly, Bench Walk seeks to invest in a wide-range of lawsuit classes, which include financing to both plaintiffs and law firms. Bench Walk will also seek a well-constructed portfolio that is diversified by counterparty, industry, jurisdiction, and risk profile. Bench Walk believes that the ability to invest at different stages of claims and to offer innovative funding structures maximizes the ability to exploit the uncorrelated nature of the asset class.

The types of litigation financed by Bench Walk may include one or more of the following:

- Commercial litigations
- Arbitrations
- Breach of contract cases
- Business torts
- Antitrust and competition matters
- Intellectual property disputes
- Insolvencies
- Restructurings
- Mass torts
- Asset recoveries
- Consumer litigations
- Complex pharmaceutical & medical device litigations
- Whistleblower filings
- False claim actions

Other types of non-traditional legal financings provided by Bench Walk may include one or more of the following:

- Expansion capital for law firms
- Receivables monetization for law firms
- Growth capital for legal organizations/legal services
- Intellectual Property acquisitions
- New venture startups
- Judgment enforcement
- Asset recoveries
- Tax reclaims
- Insolvencies and restructurings

Subject to jurisdiction and claim type, Bench Walk will seek portfolio investments that it expects to have an investment duration of approximately 3-5 years.

With proper portfolio construction, Bench Walk expects that a single portfolio investment will generally bear a low or zero correlation to other portfolio investments, which is designed to maximize benefits to Clients.

Risk Alignment and Creative Solutions

Bench Walk's approach is rooted in innovation and in sharing risk with law firms and other service providers. For instance, Bench Walk has required law firms to put a portion of their "headline" fees at risk to the outcome of an investment or to work on a fixed fee basis or similar incentive alignment structure in order to demonstrate the law firm's confidence in the legal merits of the case. Bench Walk may also pursue transactions with a law firm or other counterparty with whom it has previously invested. Further, Bench Walk seeks investments where it can partner with market leading law firms and other service providers with a history of successfully litigating cases.

Bench Walk also seeks to reduce risk through diversification by offering financing across a wide range of single case types, jurisdictions and at every stage of the process from pre-issue to post-judgment. Bench Walk provides funding for portfolios of cases held by a single plaintiff, claimant or law firm. Bench Walk believes that portfolio investments reduce binary risk by offering cross-collateralization.

Investment Terms and Monitoring

Upon approval by Bench Walk, the terms of each investment are negotiated with the counterparty. The terms of portfolio investments are designed to protect Bench Walk's investment through various waterfalls of capital seniority, milestones and preferred return on capital. After the closing of a portfolio investment, the underlying case is monitored by Bench Walk and is often supported by outside legal resources.

B. Investment Risks

Concentration Risk. Certain investments may represent a meaningful portion of a Client's total assets. As a result, the impact on such Client's performance and the potential returns to investors in the Clients could be disproportionately affected if any one of those investments performs badly.

Competition. Bench Walk operates in highly competitive markets that could become even more competitive as a result of economic, legislative, regulatory and technological changes. Bench Walk's investment business competes with other investors. Many of these investors have greater financial resources as well as larger research and investing staffs than those of Bench Walk. If more competitors come into the marketplace, Bench Walk's ability to invest in attractive opportunities could be diminished.

Case Selection. Bench Walk's ability to provide returns to Clients and to achieve its investment objectives depends on whether the cases in which Bench Walk invests will be successful, will pay the targeted returns and will pay those returns in the anticipated time. Assessing the values, strengths and weaknesses of a case is complex and the outcome is not certain. Should cases, claims, defenses or disputes in which Bench Walk invests prove to be unsuccessful or produce returns below those expected, the value of the Clients' investments could be materially adversely affected.

Uncertainty of Litigation Outcome. The outcome of litigation entails a large degree of uncertainty, including the legal liability of the defendant, the amount of damages assessed by the trier of fact, the ability of the defendant and the defendant's insurance company to pay a settlement or judgment, the abilities of the plaintiff's counsel, the assessment of fault and causation, the legal nature of the claim and the amount of monetary damages ultimately awarded. It is also possible that a claimant may abandon or otherwise compromise its claims. Such an event may prevent Clients from realizing expected returns or cause Clients to sustain a complete loss. The uncertainties of litigation may result in a judgment for amounts less than anticipated, a settlement for amounts lower than predicted, or failure to reach a settlement. Such unfavorable outcomes could reduce the profitability of the Clients' investments and ultimately cause losses.

Ethics and Legal Restrictions. Laws and professional regulations (including ethics regulations and professional codes of conduct) in the litigation funding environment can be complex and uncertain. Various jurisdictions prohibit or restrict the assignment of certain claims and/or participating in a lawyer's contingent fee interests (including ethical rules against sharing fees with lawyers and non-lawyers). Prohibitions against maintenance, champerty and barratry exist in several states. Such prohibitions and restrictions are governed by the rules and regulations of each state and jurisdiction in the U.S. and vary in degree of strength and enforcement.

Some jurisdictions in the U.S. may not permit Bench Walk to make investments in or engage in other business and financial transactions relating to certain litigation. The law and regulations in such jurisdictions may be uncertain, and accordingly, Bench Walk may not have the ability or the desire to make such investments in these jurisdictions, thereby limiting the size of the potential market. There is also the risk that Bench Walk may make an investment despite the uncertainty around a certain jurisdiction, leading to the risk that such investment agreement may not be enforced.

Bench Walk intends to assess the foregoing legal and ethical issues as appropriate on an ongoing basis. However, in many jurisdictions, the relevant issues may not have been considered by the courts or addressed by statute, so obtaining clear opinions or legal advice may be difficult. Thus, Bench Walk's investments could be open to challenge or subsequent reduction in value. Changes in laws, regulations or ethical rules in certain jurisdictions could further reduce or limit investment

opportunities for Bench Walk or could reduce the value of the Clients' pre-existing investments in such jurisdictions.

Evaluation and Disclosure of Cases and Case Performance. Details of cases that Bench Walk has pursued or is pursuing is unlikely to be disclosed on a detailed basis to Clients or investors in Bench Walk Funds because of confidentiality and other restrictions. To this extent, investors in Bench Walk Funds will be dependent upon the judgment and ability of Bench Walk to assess and manage the Clients' investments.

Collection Risks; Uncertainty of Timing. Part of the case selection process for investment involves assessing the ability of the defendant to pay a judgment or award if the case is successful. If the defendant is unable to pay or seeks to challenge the validity of the judgment or award, Bench Walk may encounter difficulties in recovery. Additionally, the nature of litigation recoveries, including the timing and amounts recovered, are outside of the control of Bench Walk. Once the investment is made, there is no assurance as to collection times, and there is no guarantee that the Bench Walk will be able to predict the timing of payment with enough accuracy to achieve the anticipated profitability and rate of return in any given period.

Legal Professional Duties; Reliance on Claimants' Attorneys. Bench Walk will not be the client of the law firm representing the owner of the claims in which Bench Walk invests. Accordingly, such law firms will be required to act pursuant to its client's wishes rather than those of Bench Walk or may be subject to an overriding duty to the courts, and Bench Walk will be reliant on such law firms to litigate claims and defenses with due skill and care. The failure of such law firms to exercise such skills and care is likely to have a material adverse effect on Bench Walk. Further, Bench Walk may be unable to access or review documents relating to a claim in which it invested, including documents protected by the attorney-client privilege. Such lack of access may lessen the ability of Bench Walk to assess fully the strengths and weaknesses of a claim.

Illiquid Investments. The investments to be made by Bench Walk are expected to be illiquid. Investments may also be subject to limitations on transfer or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Investments in the Clients should therefore be considered only by persons financially able to maintain their investment for an extended period of time and who can afford a loss of all or a substantial part of their investment.

Non-U.S. Investments. Making investments outside of the United States involves certain considerations not usually associated with investing within the United States, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the evolving and unsophisticated laws and regulations applicable in certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict Bench Walk's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, Bench Walk may be unable to structure its transactions to achieve the intended

results or to mitigate all risks. It may also be difficult to enforce Bench Walk's rights in such markets.

Valuation of Claims. The Clients' assets and liabilities will be valued by Bench Walk. The value of a claim determined by Bench Walk may differ materially from the value that could have been realized for a variety of reasons, including the timing and the illiquid nature of the investments. Uncertainties as to the valuation of claims could have an impact on the financial reports and net asset value of the Clients if the judgments of Bench Walk regarding the appropriate valuation should prove to be incorrect.

Bench Walk may use methods of valuing claims other than those set forth in its Valuation Policy if it believes the alternate method is preferable in determining the fair value of such claims. In particular, Bench Walk may take account of significant events, if, in the judgment of Bench Walk, they have materially altered such valuation.

In connection with the determination of the value of the Clients' assets and liabilities, Bench Walk may consult with and will be entitled to rely upon the advice of Bench Walk's accountants, appraisers, brokers, custodians, administrator, independent consultants, professional advisors or pricing services. Client accounts are maintained in U.S. Dollars. Assets and liabilities denominated in other currencies are translated at the rates of exchange in effect at the relevant date of determination and translation adjustments are reflected in the results of operations. Client portfolio investments and income and expenses will be converted at the rates of exchange in effect at the time of each transaction.

Item 9: Disciplinary Information

Bench Walk and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

In addition to Bench Walk Advisors LLC, the Principal holds a passive interest in Grant & Eisenhofer P.A. (“G&E”). The Clients or Bench Walk may retain, and have retained, G&E or another law firm in which one of Bench Walk’s members, officers, directors, employees, consultants, partners or Affiliates thereof, including related family members and estate planning vehicles (each, a “Bench Walk Party”) is currently a partner, owner, or affiliated, or was previously an owner, partner or otherwise previously affiliated (a “Related Law Firm”), and pay such Related Law Firm at what Bench Walk determines to be market rates for services, on a case-by-case basis, for diligence projects in Bench Walk’s underwriting process and other legal services. In addition, Bench Walk rents space from G&E, and has a services contract with G&E under which G&E provides IT, administrative support, accounting and other back-office services to Bench Walk.

Bench Walk may invest, and has invested, in cases and portfolios of cases that are being litigated by a Related Law Firm. The current or previous economic interest of a Bench Walk Party in such a Related Law Firm creates an incentive to cause a Client to invest in claims litigated by such Related Law Firm or to engage such Related Law Firm for services. Bench Walk reviews all investments to confirm that they are suitable investments for Clients, consistent with its fiduciary duties to Clients.

The Bench Walk Parties may enter into other investment advisory relationships or engage in other business activities, even though those activities may involve substantial amounts of such individuals’ or entities’ time and resources. The Bench Walk Parties may concurrently and in the future serve as general partner or investment manager of other accounts, businesses or funds. These activities could be viewed as creating a conflict of interest in that the time, effort and resources of the Bench Walk Party and its personnel are not devoted exclusively to the business of Bench Walk, but may be allocated between that business and the other activities.

Bench Walk and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Bench Walk and its management persons are not registered as, and do not have any application pending to register as, futures commission merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

Bench Walk does not recommend or select other investment advisers for the Clients.

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

A. Code of Ethics

Bench Walk strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Bench Walk has adopted a Code of Ethics (the “Code”). The Code incorporates the following general principles that all employees are expected to uphold:

- employees must at all times place the interests of clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of clients, including the Funds’ investors, must be kept confidential (unless Bench Walk permits otherwise); and
- independence in the investment decision-making process must be maintained at all times.

The Code places restrictions on personal trades by employees and mandates that employees disclose their personal securities holdings and transactions to the Firm on a periodic basis. The Code also requires that employees pre-clear certain types of personal securities transactions.

The Chief Compliance Officer monitors employee trading, including by comparing it with relevant features of the Clients’ portfolios to confirm that employees are complying with Bench Walk’s personal trading policies. Investors in the Bench Walk Funds may obtain a copy of Bench Walk’s Code of Ethics upon request by contacting the Chief Compliance Officer, at the contact information identified on the cover page of this Brochure.

The Firm maintains a “Restricted List” of issuers of which the Firm may have material nonpublic information or which the Firm knows may be a party to litigation in an investment. Employee transactions involving the securities of issuers on the Restricted List require preclearance from the Chief Compliance Officer.

B. Securities in which the Investment Adviser or a Related Person Has a Material Financial Interest

To the extent that Bench Walk determine that it would be in the best interests of certain clients to engage in a cross transaction whereby one Client purchases an investment from another Client, Bench Walk will follow a policy whereby it will determine that the trade is in the best interests of both of the clients involved and take steps to ensure that the transaction is consistent with the duty

to obtain best execution for each of those clients. Bench Walk will not receive any transaction-based fee or compensation for effecting a cross transaction.

To the extent that Bench Walk engages in a principal transaction (as such term is used under the Investment Advisers Act of 1940 (the “Advisers Act”)) due to either a direct securities transaction between Bench Walk or its affiliates and a Client, or through a cross transaction between two Clients where Bench Walk or its affiliates has a substantial ownership interest in a party to the transaction, Bench Walk will comply with the requirements of Section 206(3) of the Advisers Act.

In no event will any principal transaction, Cross Trade, related-party transaction or other transaction or relationship involving actual conflicts of interest, be entered into unless it complies with applicable law.

C. Investing in Securities that the Investment Adviser or a Related Person Recommends to Clients

To the extent that the Firm, or any of its affiliates or employees transact in or hold securities that are also held by clients, the Firm, its affiliates and its employees may give advice or take action for their own accounts that differs from advice given or action taken for client portfolios. Such actions are subject to the policies and procedures of the Firm, including the pre-clearance requirements under the Code. Advice given or action taken for personal accounts may also conflict with or be adverse to advice given or action taken for Clients.

D. Conflicts of Interest Created by Contemporaneous Trading

To the extent that Bench Walk has multiple Clients that are both investing in the same securities, it will strive to allocate investment opportunities to those clients in a manner deemed to be fair and equitable, to the extent practical and in accordance with clients’ applicable investment strategies, over a period of time. Please review important information in Item 6 of this Brochure regarding allocation of investment opportunities.

Item 12: Brokerage Practices

The overwhelming majority of Bench Walk's investment activity on behalf of the Clients includes the financing of portfolios of claims, law firm loans and start-up capital for legal businesses. These transactions generally do not involve the use of a broker-dealer and Bench Walk addresses its best execution obligations by seeking to negotiate favorable terms of those investments. Notwithstanding the above, Bench Walk may from time to time utilize the services of non-broker-dealer intermediaries to source investment opportunities on behalf of the Clients.

Soft Dollar Benefits

Bench Walk has not entered into any soft dollar arrangements.

Best Execution Reviews

Bench Walk generally does not purchase or sell publicly-traded securities for client accounts and addresses its best execution obligations by seeking to negotiate favorable terms for the Clients' investments.

Capital Aggregated Trades

Bench Walk does not aggregate the purchase or sale of securities for Client accounts.

Client Referrals

Bench Walk does not compensate anyone for referring Client accounts.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

Bench Walk generally performs monthly and other periodic reviews of each Client's portfolio. Such reviews are conducted by various employees, depending upon the review being conducted, including but not limited to the Principal Owner, the Chief Operating Officer, the Chief Financial Officer and the Chief Compliance Officer.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

A non-standard review of a Client account may be triggered by any unusual activity or special circumstance.

C. Content and Frequency of Account Reports to Clients

Bench Walk generally provides audited financial statements to its Fund investors within 120 days of the Fund's fiscal year end.

Item 14: Client Referrals and Other Compensation

Bench Walk does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Bench Walk has retained McLean Securities Ltd. to serve as a placement agent for interests in certain Bench Walk Funds in accordance with applicable law and regulation.

Item 15: Custody

Bench Walk is deemed to have custody of Client funds and securities where Bench Walk has the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account.

Bench Walk is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Consistent with Bench Walk's obligations, Clients' funds and securities for which Bench Walk has custody are maintained with broker-dealers or banks that are deemed "qualified custodians" under the Custody Rule. Account statements related to Clients are sent by qualified custodians to Bench Walk.

The Firm is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because Bench Walk complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each Client (i) be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (ii) distribute its audited financial statements to all investors within 120 days of the end of its fiscal year. Investors in a Client will receive audited financial statements for the particular Client(s) in which they are invested within 120 days after fiscal year end. Information on each Fund's auditor is contained in Section 7.B of Schedule D of Form ADV Part 1A.

Item 16: Investment Discretion

Bench Walk serves as the management company with discretionary authority over each Client account. Bench Walk entered into an investment management agreement, or similar agreement, with each Client, pursuant to which Bench Walk was granted discretionary authority.

Bench Walk's investment discretion, investment decisions and advice with respect to each Client are subject to each Client's investment objectives and guidelines, as set forth in its offering documents and/or advisory agreements.

Item 17: Voting Client Securities

In compliance with Advisers Act Rule 206(4)-6, Bench Walk has adopted proxy voting policies and procedures. Bench Walk's general policy is to vote proxy proposals, amendments, consents, resolutions, or other matters pertaining to Client investments (collectively, "Proxies") in a prudent and diligent manner that will serve Clients' best interests and is consistent with each Client's investment objectives. In general, "Proxies" as referred to herein reflect votes with respect to cases or class matters pertaining to litigation finance investments, and do not indicate voting proxies with respect to board or other corporate matters, as is more typical when investing in publicly-traded companies.

Bench Walk takes into account various relevant factors, as determined by Bench Walk in its discretion, which may include:

- the impact on the value of the instruments owned by the relevant Client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

In limited circumstances, Bench Walk may refrain from voting Proxies where it believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to Clients. Generally, Clients may not direct Bench Walk's vote in a particular matter.

Conflicts of interest may arise between the interests of Clients and Bench Walk and/or its affiliates. If Bench Walk determines that it has a conflict of interest when voting Proxies, it will vote in accordance with its Proxy voting policies and procedures. Clients may review a copy of Bench Walk's Proxy voting policies upon request.

The Chief Compliance Officer will retain all proxy voting records in accordance with Advisers Act Rule 206(4)-6.

Item 18: Financial Information

Bench Walk is not required to provide a balance sheet in response to this Item 18, is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.