

Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of ABL Wealth Advisors, LLC. ABL Wealth Advisors, LLC is registered as an Investment Adviser with the United States Securities and Exchange Commission (SEC). Registration with the SEC alone does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (407) 358-3332. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about the ABL Wealth Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

ABL Wealth Advisors, LLC is a newly registered investment adviser and this brochure was filed as part of that registration. Accordingly, there are no material changes to report.

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Advisory Business

Description of the Advisory Firm

ABL Wealth Advisors, LLC (“the Firm”), a limited liability company organized in the State of Delaware in May 2022, is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). The Firm is a subsidiary of Abacus Life, Inc., a publicly held corporation, and its direct owner is Longevity Market Advisors, LLC.

The Firm provides investment advice to an investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”) relating to life settlements, longevity linked products, and other investments (“Longevity Assets”). The Firm’s objective is to seek long-term capital appreciation by investing in a diversified portfolio of life insurance policies, annuities, and other morality related products.

Investment Management Services

Pursuant to a written advisory agreement, the Firm provides investment advisory services to ABL Longevity Growth & Income Registered Fund (the “Registered Fund”), a closed-end investment company which will be registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Firm manages the Registered Fund’s assets based on the investment goals and objectives as outlined in the Registered Fund’s prospectus, as well as the investment parameters under the 1940 Act. Interested investors should refer to the Registered Fund’s prospectus and Statement of Additional Information for important additional information regarding objectives, investment, time horizon, risks, fees and additional disclosures. Prior to making an investment in the Registered Fund, investors and prospective investors should carefully review those documents for a comprehensive understanding of the terms and conditions applicable for investment in the Registered Fund.

Assets Under Management

The Firm is a newly registered adviser and awaiting approval of a registered fund. Therefore, as of the date of filing this Brochure, the Firm did not have client assets under management.

Fees and Compensation

Investment Company Management

The Firm charges the Registered Fund a management fee at the rate of 1.45% per annum of the average daily assets under management as determined in accordance with the management fee calculation formula set forth in the Registered Fund’s prospectus. The Firm’s management fee will be collected monthly in arrears approximately ten (10) days following the close of each calendar month. The management fee will be charged to the Registered Fund based upon the number of days in the month divided by the number of days in the year. The Firm’s management fee will be indirectly borne by the Registered Fund’s shareholders as a result of their holdings of shares in the Registered Fund. The Firm is obligated to pay expenses associated with providing the services stated in the Investment Management Agreement, including compensation of its officers and

employees connected with investment and economic research, trading and investment management and administration of the Registered Fund. The fund is responsible for covering the costs of services provides that it has agreements with, as well as other expenses related to its operation, including custodian and transfer agent fees and charges, brokerage costs, taxes, and expenses tied to Longevity Assets acquired for the Registered Fund and any associated losses incurred in connection therewith.

All other details of the investment management and other fees applicable to the Registered Fund are set forth in detail in the prospectus for the Registered Fund.

The Firm is a fee-only investment advisor. No commissions or asset-based sales charges are received from the purchase of individual securities or other investment products in order to eliminate the potential for conflict of interests.

Performance-Based Fees and Side-by-Side Management

The Firm does not charge performance-based fees or participate in side-by-side management.

Types of Clients

The Firm currently provides investment management services only to investment companies.

The minimum initial investment of the Registered Fund is \$10,000, and a minimum of \$1,000 on subsequent share purchases.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis and Investment Strategies

The Firm plans to diversify client portfolios by investing in a variety of Longevity Assets issued by different life insurers, split primarily into Mortality Contracts and to a lesser extent into Annuity Contracts. “Mortality Contracts” consist primarily of non-variable individual life insurance contracts, and a small amount of variable life insurance contracts and assets similar to or derivative of individual life insurance contracts. “Annuity Contracts” are individual annuities and individual single premium income annuities, and a small amount in variable annuities and similar or derivative assets.

The Firm uses the technology provided by its affiliate, ABL Technologies, LLC (“ABL Technologies”) to monitor the performance of its investments and adjust the portfolio of Longevity Assets as needed to maximize the portfolio’s income and growth potential. By leveraging this technology, the Firm will to identify and acquire Mortality Contracts that it believes offer positive attractive risk-adjusted returns (priced at a discount to face value, while accounting for the time-value of the invested capital and payment of expected premiums to service the Mortality Contracts).

The Firm will also use Longevity Market Methodology™, proprietary portfolio market technology of its affiliate, Longevity Market Technologies, LLC to support the valuation of certain Mortality Contracts. The Longevity Market Methodology leverages its ability to quickly process large

probability models to better predict the mortality associated with a Longevity Assets over a large set of data metrics, which in turn assists with assessing the risk-versus-return distribution rating per Longevity Asset. Of primary importance is the valuation of the assets, as well as intervals of confidence around these values. We utilize a wide range of metrics to assess the risk level of each policy, which may include, age, estimated life expectancy, estimated survival probability, estimated maturity probability, discounts to face value, medical advancements and market feedback. In accordance with each client's investment policy, we thoroughly evaluate each policy using the valuation metrics before making investment decisions. This process allows us to identify policies that align with our client's risk tolerance and investment objectives. By adhering to this methodology, we aim to optimize our client's portfolio composition and maximize client returns. Of primary importance is the valuation of the assets, as well as intervals of confidence around these values. We utilize a heatmap rating systemwide range of metrics to assess the risk level of each policy, which may include, age, estimated life expectancy, estimated survival probability, estimated maturity probability, discounts to face value, medical advancements and market feedback. The heatmap assigns grades ranging from 1 to 5, with 1 indicating an investment with lower breakeven risk and greater holding opportunity and 5 representing an investment with higher breakeven risk due to an extended mortality experience and greater trade opportunity. In accordance with each client's investment policy, we thoroughly evaluate each policy using the heatmap and other valuation metrics before making investment decisions. This process allows us to identify policies that align with each client's risk tolerance and investment objectives. By adhering to this methodology, we aim to optimize our client's portfolio composition and maximize client returns.

The Firm, after considering advice from ABL Technologies determines to purchase, sell or hold a Longevity Asset for a client based primarily upon the following considerations: (i) the difference between market-place's value of a Mortality Contract vs the valuation of a Mortality Contract, (ii) the diversity of the client's investment portfolio, and (iii) the client's cash flow needs and excess cash. The Firm, in coordination with ABL Technologies, plan to consider the following factors to develop its estimate of the value of a Mortality Contract: (i) age of the insured, (ii) estimated life expectancy of the insured, (iii) the life expectancy ratio of the insured (this is the ratio determined by the estimated life expectancy of the insured as compared to the breakeven point of the investment), (iv) the estimated survival probability as of the breakeven date of the insured, (v) the estimated maturity probability (the estimated survival probability of the policies insured at which the policy's coverage expires), and (vi) expected return on capital investment based upon the estimated purchase price (including any discount to face value payout for Mortality Contracts).

The methodologies developed by ABL Technologies also enable the Firm to deploy a dual criterion evaluation system. The first criterion focuses on the valuation of Mortality Contracts using a defined risk-adjusted market discount rate, coupled with a projected life expectancy. The second criterion derives its valuation from the cost basis of the Mortality Contract and incorporates the risk-adjusted historical trade spread. This inclusion ensures that the valuation considers the dynamics of historical trading patterns using over 1000 realized Mortality Contract trades spanning over the most recent four-year period. The final valuation would be determined by taking the lesser of these two figures. Similar metrics can be applied to determine the value of Annuity Contracts. Although the Firm will consider valuation advice from ABL Technologies, which are based on historical valuations and its proprietary methodology, this is not a guarantee of a proper valuation and is solely the opinion of ABL Technologies. Additionally, there is no guarantee that any specific

data or type of data obtained by the Firm or ABL Technologies will be (i) the most accurate data available or (ii) free from errors.

A more complete discussion of the investment strategy and risks involved is contained in the relevant client offering and governing documents and should be read by prospective clients and investors carefully. The Firm's investment strategy involves a risk of loss that the clients and investors should understand and be prepared to bear.

Relevant Risk Factors

Investments made by the Firm involve a number of material risks some of which are discussed below. Each investor should not invest unless fully able to bear the financial risks of its investment for an indefinite period of time, can sustain the loss of all or a significant part of its investment and any related realized or unrealized profits, and fully willing to bear the financial risks and potential loss.

Longevity Market Technology Risk. The Firm relies on the services of Longevity Market Technologies, LLC and its proprietary portfolio management technology, Longevity Market Methodology™. Longevity Market Methodology™ has been developed to support the valuation of Mortality Contracts and is provided exclusively to the Firm by Longevity Market Technologies, LLC. By leveraging state-of-the-art capabilities in computational technology, ABL Technologies believes that Longevity Market Methodology™ offers increased and more precise risk estimates than other portfolio management valuations. As a result, this methodology can be used to identify the best risk/reward profiles, and a more efficient use of capital-at-risk. While the Longevity Market Methodology™ has been developed specifically to support the valuation of Mortality Contracts, there can be no assurances that Longevity Market Methodology™ will result in the expected performance of each client's portfolio.

The Longevity Market is Volatile and Competitive. The market for Mortality Contracts is a relatively new and rapidly developing market within the financial services sector. Although it has grown substantially in the past several years, how and to what extent it will continue to develop is uncertain. As more investment funds flow into the market for Mortality Contracts, margins may be squeezed, and the Mortality Contracts may become comparatively more expensive to purchase or subject to greater competition on the purchase side. Alternatively, the market for Mortality Contracts may wane and the market value of clients' assets may therefore reduce if sales are required in advance of maturity. There can be no assurance that Mortality Contracts will be available to clients on satisfactory or competitive terms or that clients will be able to sell Longevity Assets at the values it expects in order to fund expenses, including repurchase obligations.

Valuation of Mortality Contracts. Client's assets and liabilities are valued by the Firm pursuant to the Firm's internal valuation policies and procedures, as the same may be amended from time to time in its discretion (the "Valuation Policy"). The valuation of Mortality Contracts involves inherent uncertainty (including, without limitation, the mortality related underwriting of insureds and future changes to premium payment schedules). The Valuation Policy, and procedures adopted by the Firm relating to the implementation of the Valuation Policy, are subject to change and may be revised from time to time. There is no guarantee that the value determined with respect to a particular Longevity Asset will represent the value that each client uses to calculate management

fees, or that would be realized upon in the event of an immediate disposition of the investment, or that such valuation accurately reflects value of such Longevity Asset on the date of sale or at maturity. Such uncertainties as to the valuation of Longevity Assets could have an impact on the net asset value of clients and require adjustments to reported net asset values (i.e., if the earlier judgments of the Firm regarding the appropriate valuation should prove to be incorrect).

Litigation Risk. The trading of certain Longevity Assets has been subjected to allegations of fraud and misconduct as reflected in certain litigated cases. Some of these cases, some of which have been brought by regulatory authorities, involve allegations of fraud, breaches of fiduciary duty, bid rigging, non-disclosure of material facts and associated misconduct. Cases have also been brought by some Longevity Asset issuers that challenge the legality of the Longevity Asset based on lack of insurable interest, fraud and misrepresentation. More recently, new litigations have been brought by the estates or heirs of individuals whose lives were insured by Mortality Contracts that were sold in the secondary market seeking to recover the death benefits paid under these Mortality Contracts based on state laws that entitle the estates or heirs of insureds to recover death benefits paid under certain Mortality Contracts issued without a valid insurable interest.

There can be no assurance that any future dispute or litigation will not result in significant expense, liability, injunction against clients, and a diversion of management's attention, any of which may increase the expenses incurred by clients. We may prematurely sell a Longevity Asset where the insurer has a history of refusing to pay the insured benefits. The refusal by an insurer to pay benefits insured under Longevity Assets would reduce the value of the asset and negatively affect the net asset value of each client, which could have a material adverse effect on each client's ability to make distributions to shareholders. If clients are drawn into litigation to enforce a Longevity Asset against an insurer or sued by estates or heirs of insureds for a Mortality Contract not having been issued to the original purchaser with a valid insurable interest in the insured's life, or any other reason, litigation expenses will increase a client's operating expenses thereby reducing the client's ability to make share distributions, purchase assets and to make profits or reduce losses.

Uncertainty of Market for Longevity Assets. Demand for and pricing of Longevity Assets depends significantly on, among other things, the health, medical condition and estimated life expectancy of the insured under a Longevity Asset; mortality tables then in use by industry professionals; changes in general economic conditions, including interest rates, inflation rates, government regulations, overall industry conditions (with significant capital being deployed in this space over the past few years), political conditions, volatility in the financial markets, and the legislative and regulatory environment. Accordingly, the Firm may not be successful in its attempts to identify suitable Longevity Assets and acquire them. If the Firm succeeds in acquiring Longevity Assets on behalf of its clients, these same factors affecting demand for, and pricing of Longevity Assets may make it difficult for the Firm to dispose of such Longevity Assets. The market for Longevity Assets is not liquid and is uncertain. These uncertainties may result in clients paying too much for Longevity Assets or selling Longevity Assets at too low a price. Furthermore, should clients need to sell Longevity Assets for liquidity reasons it may not be able to do so at prices acceptable to the Firm or at all. All of the foregoing could adversely affect the Firm's ability to execute a client's investment strategy and meet its investment objective.

Longevity Assets Acquisition Risk. The pace of acquisitions of Longevity Assets depends on (i) its ability to raise capital through the sale of shares, (ii) the availability of Longevity Assets that

meet each client's eligibility criteria, and (iii) other purchase parameters. The supply of Longevity Assets that meet a client's investment criteria is limited, and thus the period required for clients to invest share proceeds in Longevity Assets could be long; in the Firm's experience with affiliated entities, it can take up to three (3) months to deploy capital. The Firm's affiliates typically have located suitable inventory within 30 days. The Firm focuses on this market and is experienced in awareness of the availability of Longevity Assets for sale. At different times and under existing market conditions, prices for Longevity Assets may be higher than our standard pricing models predict. There are only a limited number of Longevity Assets available in the market from time to time. There can be no assurance that the Firm will be able to source Longevity Assets for purchase by clients on terms acceptable to clients.

Changes in the economy and other changed circumstances may result in a reduced supply of Mortality Contracts. Such changes could result from, among other things: (i) improvement in the economy, generating higher investment returns to insureds and other owners of Longevity Assets from their investment portfolios; (ii) improvements in health insurance coverage, limiting the need of insureds to obtain funds to pay the cost of their medical treatment by selling their Mortality Contracts; (iii) the entry into the market of less reputable third-party brokers who submit inaccurate or false Mortality Contracts information to clients; (iv) the establishment of new licensing requirements for market participants and a delay in complying or an inability to comply with such new requirements; or (v) refusal of the insurer that issued a Longevity Asset to consent to its transfer. A change in the availability of Longevity Assets could adversely affect the Firm's ability to execute a client's investment strategy and meet its investment objective.

Uncertainty of Life Expectancy Estimates for Mortality Contracts. Prices for certain Mortality Contracts available to clients depend, in large measure, upon the life expectancy of the underlying insureds. The return to the client on such purchases is almost entirely dependent upon how accurate the actual longevity of an insured or annuitant is as compared to such insured's or annuitant's expected life expectancy. Life expectancies are estimates of the expected longevity or mortality of an insured or annuitant. The medical underwriting process underlying life expectancy estimates is highly subjective, and mortality and longevity estimates are inherently uncertain. In addition, there can be no assurance that the applicable medical underwriting firm received accurate or complete information regarding the health of an insured under a Mortality Contract, or that such insured's health has not changed since the information was received. Different medical underwriting firms use different methods and may arrive at materially different mortality estimates for the same individual based on the same information, thus causing certain Mortality Contracts' values to vary. Moreover, as methods of calculating mortality estimates change over time, a mortality estimate prepared by any medical underwriting firm in connection with the acquisition of certain Mortality Contracts may be different from a mortality estimate prepared by the same person at a different point in time. The valuation of certain Mortality Contracts may vary depending on the dates of the related mortality estimates and the medical underwriting firms who provide such estimates.

For the reasons stated above, the actual longevity of an insured may be materially different than the predicted mortality estimate. If the actual maturity date of certain Mortality Contracts is longer than projected, it would negatively impact the time within which shareholders could expect to receive a return of their investment and the Firm may be unable to meet client's investment objectives and goals. Relatedly, the actual longevity of an annuitant would impact the return to each client on an Annuity Contract because if the actual life of the annuitant is shorter than

expected, it would have a negative impact on the return to each client on such Annuity Contract. The business of rendering life expectancies for individual insured is generally not regulated by the U.S. federal or state governments, with the exception of the states of Florida and Texas, which require life expectancy providers to register with their respective offices of insurance regulation. There can be no assurance that this business will not become more broadly regulated and, if so, that any such regulation would not have a material adverse effect on the ability of the Firm to obtain insured life expectancies (if needed) in connection with the purchase or sale of Longevity Assets.

Improvements in Medicine and Disease Treatment. Other factors, including, but not limited to, better access to health care, better adherence to treatment plans, improved nutritional habits, improved lifestyle, an improved economic environment, and a higher standard of living could also lead to increases in the longevity of the insureds under certain Mortality Contracts. In addition to other factors affecting the accuracy of life expectancy estimates, improvements in medicine, disease treatment, pharmaceuticals, and other medical and health services may enable insureds to live longer.

Validity of (updated) Underwriting Tables Used by Medical Underwriters for Certain Mortality Contracts. The Firm plans to value Mortality Contracts using (i) the US Society of Actuaries 2015 Valuation Basic Table to determine the mortality curve of individuals lives associated with the Mortality Contracts. This curve estimates the probability of death of the life of the individual associated with the Mortality Contract following the valuation date used by the Firm. This table is not proprietary and may be updated in the future by the US Society of Actuaries. The mortality curve derived from the US Society of Actuaries 2015 Valuation Basic Table is only one input, along with other asset characteristics and historical experience, that we use to determine the value and risk of a Mortality Contract. We then employ our proprietary LMA technology to value the Mortality Contract. Although the pertinence of the Basic Table is checked on a regular basis, there is no guarantee that the valuation of a Mortality Contract will not be overstated or understated in the event the Basic Table is based on outdated statistics and the Firm cannot accept responsibility for consequent incorrect valuation of a Mortality Contract. There is currently insufficient historical data on life expectancy predictions as against actual deaths in portfolios of certain Mortality Contracts to assist in the establishment of statistically significant mortality tables based solely on such empirical data and therefore the medical evaluation that determines the life expectancy may not be accurate. It is impossible to predict with certainty any insured's life expectancy.

In addition, the third-party life expectancy providers utilize proprietary mortality tables, which they have changed several times over the years, with some making changes most recently as Fall 2018. Each of these changes have resulted in extensions of prior longevity estimates, and in some cases, such extensions were material. Further, there are a limited number of life expectancy providers in the marketplace today, and there is limited regulatory oversight of those providers. As such, it is possible that differences in the internal policies and procedures employed by each life expectancy provider could result in materially different assessments. There can be no assurance that future changes to these tables will not result in material changes in the expected lives of the insureds named in certain Mortality Contracts acquired by the Firm on behalf of clients, which could result in materially lower returns and losses to clients.

Risk of Client Registered Funding Premiums on Certain Acquired Mortality Contracts. In order to realize on its investment in certain Mortality Contracts, clients must ensure that such Mortality Contracts remain in force until each such Mortality Contract matures or is sold by the Firm on behalf of clients. Failure by the Firm to pay premiums on such Mortality Contracts on behalf of its clients when due will result in termination or “Lapse” of such Mortality Contracts and will result in the loss of a client’s investment in such Mortality Contracts. If a client relies on the Firm to determine premium requirements, and the client must in turn build those requirements into its projection of cost for a given Mortality Contract. The Firm will be generally responsible for tracking premium requirements so that premiums for Mortality Contracts are paid on schedule to prevent lapses.

Premium Increases for Maintenance of Acquired Mortality Contracts. For Mortality Contracts obtained by the Firm on behalf of clients, the client will be responsible for maintaining such Mortality Contracts, including paying insurance premiums. If a Mortality Contract contract issuer increases the cost of insurance charged for certain of the Mortality Contracts, the amounts required to be paid for insurance premiums due for such Mortality Contracts will increase, requiring the client to incur additional costs for such Mortality Contracts which may adversely and materially affect returns on such Mortality Contracts and consequently reduce the value of such life insurance contracts.

Since mid-2015, more than fifteen life insurance issuers have instituted increases in the cost of insurance charges related to Mortality Contracts. In many instances, these increases were material. There can be no assurance Mortality Contracts acquired by the client will not be subject to premium and other cost increases. If any such Mortality Contracts are affected by a cost increase, the value of such Mortality Contracts may be materially reduced and the client may decide or may be forced to allow such Mortality Contracts to lapse, resulting in a loss to the client.

In the event an insurer experiences significantly higher than anticipated expenses associated with operation and/or policy administration, or, in some instances, lower investment returns, the insurer may have the right to increase the charges to each of its contract owners, but not beyond guaranteed maximums.

Liquidity Risks Relating to the Longevity Assets. The liquidation value of Longevity Assets is important where, for example, it becomes necessary to sell Longevity Assets in order to meet the client’s cash flow needs. In many cases liquidations may not be a viable option to meet the client’s liquidity because of, among other things: (1) the lack of a market for such Longevity Assets at the time; (2) the uncertainties surrounding the liquidation value of an individual Longevity Asset; (3) the extensive amount of time and effort it might take to sell a Longevity Asset; (4) the effect excessive sales of Longevity Assets may have on transactions and future cash flows; and (5) the tax consequences.

In addition, the client’s liquidity risk may be greater in the early years of its establishment, especially since empirical evidence from various portfolios of certain Mortality Contracts suggests that fewer maturities occur in the early years of a portfolio.

Origination Risks for Acquiring Certain Mortality Contracts. In addition to the risks relating to insurable interest, the client also faces the risk that an original owner of certain Mortality Contracts,

the related insured, the insurance agent involved in the issuance of such Mortality Contract, or other party may have committed fraud, or misstated or failed to provide material information in connection with the origination or subsequent sale of such Mortality Contract. While certain Mortality Contracts may not be challenged for fraud after the end of the two-year contestability period, there may be situations where such fraud in connection with the issuance of certain Mortality Contract may survive the contestability period. If an issuing insurer successfully challenges a Mortality Contract acquired by a client on the grounds of fraud, the client may lose its entire investment in such Mortality Contract. Furthermore, if the age of an insured was misstated, the client may receive lower death benefits than expected. In addition, there may be information directly relevant to the value of a Mortality Contract, including, but not limited to, information relating to the insured's medical or financial condition, to which the client may not have access. It may not be possible to verify the accuracy or completeness of each piece of information or the completeness of the overall information supplied by such parties. Any such misstatement or omission could cause the client to rely on assumptions that turn out to be inaccurate. Additionally, there can be no assurance that the seller of a Mortality Contract properly acquired it from the former owner, or that a former beneficiary or other interested party will not attempt to challenge the validity of the transfer. The occurrence of any one or more of these factors could adversely affect the client's portfolio value and expenses, and therefore its performance and returns.

Credit Risk of Insurers. Clients will assume the credit risk associated with Longevity Assets issued by various insurers. The failure or bankruptcy of any such insurer could have a material adverse impact on the client's ability to achieve its investment objectives. An insurer'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 Longevity Assets they offer. Adverse economic factors and volatility in the financial markets may have a material adverse effect on an insurer's business obligation to pay claims.

The current high-interest rate environment may have an adverse effect on the profitability of Mortality Contract issuers. They face considerable interest risk given their substantial exposure to interest rate movements through their investments in fixed-income securities. During times of persistent low interest rates, Mortality Contract issuers' income from investments might be insufficient to meet contractually guaranteed obligations to contract-holders. Further, during periods of low interest rates, assets and liabilities of cash flows can be significantly mismatched, exposing Mortality Contract issuers to losses from uneconomic asset sales to meet current obligations to contract-holders.

The insolvency of any insurer or a downgrade in the financial stability ratings of an insurance company could have a material adverse impact on the value of the related Longevity Assets, the collectability of the related claims, cash surrender value or other amounts agreed to be paid by such insurer. In the event that a Mortality Contract issuer becomes insolvent or is placed into receivership, most state guaranty associations place a cap on death benefits for Mortality Contracts per insured. In addition to the limitations on the amount of coverage, which vary by state, there are limitations on who may make claims under such coverage and the client may not be eligible to make claims under U.S. state guarantee funds as most U.S. state guarantee fund laws were enacted with the stated goal of assisting contract-holders residing in such states. Even if available to the client, guarantee fund coverage limits are probably smaller than the face values of some of the

Longevity Assets that the client plans to acquire. There can be no assurance that as more transactions are undertaken with respect to secondary market Longevity Assets, legislators will not adopt additional restrictions on the availability of U.S. state guaranty funds.

Competition for Mortality Contracts by Mortality Contract Issuers. Recently, certain Mortality Contract issuers began offering to repurchase certain of their own in-force Mortality Contracts from their current contract holders by offering “enhanced cash surrender value payments” above the amount of the net cash surrender value provided under such Mortality Contract’s terms and thus competing directly with market participants that could seek to purchase these Mortality Contracts in certain transactions pursuant to which such Mortality Contracts are acquired. Industry professionals that engage in such transactions pursuant to which such Mortality Contracts are acquired have attacked the legal validity of these Mortality Contract issuers’ actions, and certain state insurance regulators have declared that these repurchase offers are unlawful while other state insurance regulators have approved them. To the extent that Mortality Contract issuers can seek to repurchase certain of their own in-force Mortality Contracts, they present competition to the Firm to acquire such Mortality Contracts for clients.

Mortality Contracts may Expire when an Insured Attains a Certain Age. Mortality Contracts may have a stated expiration date on the date at which the underlying insured attains a certain age, and beyond such date, the issuing insurer may not be obligated to pay the death benefit, but rather only the cash surrender value which is usually maintained at a low value by investors, if any, in accordance with the terms of such life insurance contract. Therefore, if the underlying insured survives to the stated maturity date set forth in the terms of the Mortality Contract, the issuing insurer may only be obligated to pay an amount substantially less than the death benefit, which could have an adverse effect on the performance of clients.

Adverse Scrutiny or Publicity Related to the Client or the Market for Mortality Contracts. Many regulators, lawmakers and other governmental authorities, as well as many insurance companies and insurance industry organizations, are hostile to or otherwise concerned about certain aspects of the longevity-contingent asset markets. Certain transactions pursuant to which Longevity Assets are acquired and certain parties that engage in such transactions have also been, and may continue to be, portrayed negatively in a number of widely read publications and other forms of media. These opponents regularly contend that such transactions pursuant to which Mortality Contracts are acquired are contrary to public policy by promoting financial speculation on human life and often involve elements of fraud and other wrongdoing. Continued public opposition to such transactions pursuant to which Longevity Assets are acquired, as well as actual or alleged wrongdoing by participants in the industry, could have a material adverse effect on the client and the shareholders, including on the value and/or liquidity of the client’s investments.

Compliance with State Insurance Laws. Many U.S. states require any person who enters into a transaction pursuant to which a life insurance contract is acquired from its original owner who is a resident of that state to meet specific licensure requirements unless an exemption is available. If a transaction is subject to any U.S. state law applicable to a Mortality Contract, the licensed Mortality Contract purchaser must comply with all provisions of that law relating to the purchase of such Mortality Contract. In some cases, certain portions of these laws (such as prohibitions against stranger-originated Mortality Contract transactions) may apply to any person involved in the transaction. Some U.S. states also consider the purchase of a beneficial interest in a trust or

other entity that owns a Mortality Contract to be subject to such requirements if the trust or other entity was formed or availed of for the principal purpose of acquiring one or more Mortality Contracts that insure the life of a resident of that state.

Generally, laws applicable to transactions pursuant to which Mortality Contracts are acquired from their original owners do not apply to the purchase of such Mortality Contract that has previously been the subject of such a transaction. In a few U.S. states, state laws applicable to transactions pursuant to which life insurance contracts are acquired do not apply if the owner of such life insurance contract is a qualified institutional buyer or Accredited Investor. In addition, the purchaser of such a Mortality Contract from a party that meets the additional licensure requirements of a particular state, such as our licensed life settlement provider affiliate, Abacus Settlements, LLC, is generally not required to meet the additional licensure requirements in such state.

The jurisdictional reach of U.S. state laws applicable to transactions pursuant to which life insurance contracts are acquired from their original owners is sometimes uncertain and a U.S. state may, in certain instances, contend that its law applies even though a purchaser of such Mortality Contracts has complied with the laws of the state of residence of a seller. Little or no guidance has been provided by U.S. state regulators in many U.S. states regarding how laws applicable to such life insurance contracts will be interpreted and enforced.

In many U.S. states, Mortality Contracts on an insured with a life expectancy of two (2) years or less, or having a catastrophic, chronic or life-threatening illness or health condition, is generally subject to different regulatory requirements than Mortality Contracts on an insured with a life expectancy of more than two (2) years or without having a catastrophic, chronic or life-threatening illness or health condition. However, the technical definitions and application of such requirements differ among U.S. states, including varied interpretations among U.S. state insurance regulators, who are charged with the interpretation and administration of state insurance laws and regulations. Should clients engage in the purchase or sale of Mortality Contracts in violation of applicable regulatory regimes, the client could be subject to fines and to administrative and civil sanctions and, in some instances, to criminal sanctions.

Each of the foregoing factors may directly affect the amount and timing of proceeds received by the client from the expected Mortality Contract pool and the costs of collecting the proceeds from the issuing insurer. This, in turn, could materially and adversely affect the performance of the client.

Changes in U.S. Insurance Regulation. Changes in state and federal laws, regulations and rules might make it more difficult for the client to purchase and sell Mortality Contracts, thereby hindering the implementation of the client's strategies for acquiring, reselling, holding, or potentially securitizing the contracts. For example, in March 2010, the American Council of Life Insurers, an insurance trade association, issued a press release calling for a complete ban on the securitization of Mortality Contracts. While that effort was not successful, any such federal or state legislation, if passed, could have the effect of severely limiting or potentially prohibiting the continued operation of the client's Mortality Contract purchasing operations.

Privacy Laws and Factors May Limit the Information Available to the Firm. Both federal and U.S. state statutes safeguard an insured's private health information. In addition, insureds frequently have an expectation of confidentiality even if they are not legally entitled to it. Even if the client properly obtains and uses otherwise private health information, but fails to maintain the confidentiality of such information, the client may be the subject of complaints from the affected individuals, their families and relatives and, potentially, interested regulatory authorities. Because of the uncertainty of applicable laws, it is not possible to predict the outcome of such disputes. Additionally, it is possible that, due to a misunderstanding regarding the scope of consents that a transaction party possesses, the client may request and receive from health care providers information that it in fact did not have a right to request or receive. If the client finds itself to be the recipient of complaints for these acts, it is not possible to predict what the results will be. This uncertainty also increases the likelihood that a transaction party may sell, or cause to be sold, Mortality Contracts in violation of applicable law, which could potentially result in additional costs related to defending claims or enduring regulatory inquiries, rescinding such transactions, possible legal damages and penalties and probable reduced market value of the affected Mortality Contracts. Each of the foregoing factors may delay or reduce shareholders' return in client's portfolio and investors may suffer a loss (including a total loss) on their investment in the specific Mortality Contract.

Longevity Asset Variables. The Firm expects to assemble a pool of Longevity Assets on behalf of the client with distinct terms and provisions with respect to the purchase price, premium payments, face amount and life expectancy of the insured. As each asset will be evaluated individually as a potential investment, a projection of overall yield for the entire pool of assets may not be accurate and, consequently, the proceeds of the assets may be realized over a longer time than projected.

Tracking the Insureds and Annuitants. Another risk regarding Longevity Assets that are obtained by the Firm on behalf of clients is tracking the location and health status of the insureds.

In certain instances, the servicing and tracking agents may not be able to contact an insured or an annuitant or an insured's or annuitant's representative. In such instances, where the insured has died, the longer it takes to learn of the death, the more premiums clients will have to pay in the meantime (although premium payments made after the date of death should be ultimately refunded) and the further in the future the death benefits would be realized. Substantial unplanned expenses could be incurred in locating the insured or the insured's representative. In some U.S. states, the regulators may limit the frequency of contacts that tracking agents may make to the Insured or an Insured's representative or limit obtaining his or her medical records by the tracking agents. Occasionally, Mortality Contract issuers encounter (or assert) situations where the body of the insured or reasonable other evidence of death cannot be located and/or identified. As a result, the death claim may be delayed by up to seven (7) years, but ultimately the death benefit must be paid. Furthermore, there are also significant U.S. federal and state laws relating to privacy of personal information, which laws will affect the operations of the servicing and tracking agents and their ability to properly service the Longevity Assets. Changes in the laws relating to the Social Security Administration's Death Master File (the "Master File") limited the effectiveness of the Master File as a tracking tool. These laws both limit the records included in the Master File and who may access it. Accordingly, these changes may make it more difficult for the servicing and tracking agents and third parties to learn about the deaths of the Insureds. Servicing and tracking

agents use other sources of information, including commercial databases that incorporate data from state Department of Motor Vehicle systems and obituary notices in order to track mortalities.

Risk of Certain Longevity Assets Being Deemed Securities. On February 22, 2019, the United States Court of Appeals for the Fifth Circuit in a case captioned “In the Matter of Living Benefits Asset Management, LLC, vs. Kestrel Aircraft Company, Incorporated, case No. 18-10510”, concluded that certain whole, non-variable life insurance contracts, when offered for sale to an investor, were securities for purposes of the Securities Act. The Eleventh Circuit Court of Appeals reached a similar conclusion with respect to fractionalized death benefits payable under certain non-variable life insurance contracts, but the DC Circuit Court of Appeals reached a contrary result with respect to fractionalized death benefits.

It is possible that the purchase of Longevity Assets, depending on the facts and circumstances attending the particular transaction, or an investment or financing program of which the purchase or sale of Longevity Assets is a part, could implicate U.S. state and federal securities laws.

On July 22, 2010, the SEC released a staff report recommending that life insurance contracts be clearly defined as securities so that the investors in such life insurance contract transactions are protected under the U.S. federal securities laws.

Certain U.S. state laws specifically characterize certain transactions pursuant to which life insurance contracts are acquired as securities transactions. Thus, in some U.S. states, purchases and sales of life insurance contracts may be subject to applicable U.S. state blue sky laws or other U.S. state securities laws. If clients sell certain Longevity Assets, such sales will be effected in compliance with any applicable federal and state securities laws. This would not necessarily exempt clients from compliance with U.S. federal or state broker-dealer laws. The client’s failure to comply with applicable securities laws in connection with the purchase or sale of certain Longevity Assets could result in the client being subject to fines, administrative and civil sanctions and rescission of certain Longevity Asset purchase or sales transactions. Each of the foregoing factors could materially and adversely affect the performance of a client.

Cybersecurity Risk. The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of the Firm's information, technology or security systems could have an adverse impact on its ability to manage the private investment funds referred to herein.

The foregoing list of risk factors does not purport to be a complete analysis or explanation of the risks associated with the Firm's investment strategies and, as applicable, with an investment by a client. Prospective clients and investors should read the relevant offering memoranda of the relevant fund or governing documents, as applicable, for a more detailed list of risk factors and consult with their own advisors before deciding whether to invest.

Disciplinary Information

Neither the Firm nor members of the Firm's management have ever been the subject of any legal or disciplinary event that would be material to a client's or a prospective client's evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

The Firm is not a broker-dealer. However, Regional Investment Services, Inc., a registered broker-dealer, is affiliated with the Firm through common ownership. William McCauley, who services as the Firm's President and Chief Compliance Officer, is also a registered representative of Regional Investment Services, Inc.

The Firm, Longevity Market Advisors, and the sponsor of the Registered Fund, Longevity Market Assets, LLC, are affiliated through common ownership.

Neither the Firm nor any of its personnel is registered with the Commodities Futures Trading Commission as a futures commission merchant, a commodity pool operator or a commodity trading advisor or an associated person of the foregoing. The Firm has no material relationships with other brokers or advisors that will affect its business and its clients.

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

The Firm and our related persons may recommend or purchase on behalf of clients securities or investment products which we and/or our related persons also invest in. Our personal trading policy precludes us and our related persons from purchasing securities that we recommend or purchase on behalf of clients if it would be prohibited under federal securities laws and, in any event, requires us to maintain a written record of such transactions.

As a registered investment adviser, the Firm complies with federal regulations regarding transactions in the personal accounts of all of its employees. Under our personal transaction policy, all employees must cause their brokers to submit duplicate confirmations of all trades to our Chief Compliance Officer. These will include the name and the amount of the securities involved and the name of the broker that executed the transaction.

We are required to maintain records of all transactions for all of our clients' portfolios. We will also retain a record of all transactions made by the Firm for the accounts of our employees (if any) in accordance with our personal trading policy. It is our policy that no employee transaction will be placed in advance of a client's transactions and shall not be on a more favorable basis than a client's.

The Firm has adopted a Code of Ethics which applies to all of its supervised persons. A copy of our Code of Ethics is available to any client or prospective client upon request. The Code of Ethics is predicated upon the following principles:

- Supervised persons of the Firm shall always place the interest of clients ahead of the interest of the Firm or its employees.
- Personal securities transactions shall be conducted in a manner as to avoid any actual or apparent conflict of interest, or any abuse of an individual's position of trust and responsibility.
- Supervised persons shall always be aware of how their actions may look in hindsight, and never take inappropriate advantage of their positions.

The Code of Ethics further provides that supervised persons must comply with all applicable federal securities laws. It also imposes certain trading restrictions on persons who are likely to know about our trading activity. It is common for our employees to own securities that are also owned by the Firm's clients.

Brokerage Practices

We do not recommend any specific broker-dealer to our clients. However, the Firm expects to engage its affiliate, Abacus Settlements, LLC, as its primary life settlement broker. Any purchase brokered by an affiliate of the Firm will be effected only at prices which are at or below market valuation price used in the Firm's valuation guidelines and will be subject to the oversight and approval of independent board members of clients. These transactions may also be subject to additional restrictions in the judgment of the independent board members of clients.

Review of Accounts

The Firm reviews client accounts and their performance on a periodic basis depending on activity in the account and the frequency of client report to ensure that the accounts remain in compliance with the stated objectives of our clients.

Clients will receive statements, at least annually, directly from their respective custodians. Additionally, clients have full access to their account information electronically from the custodians. The Firm may also provide clients with additional information, per client request. We encourage clients to carefully review and compare all statements received from the custodian and/or the Firm.

Client Referrals and Other Compensation

The Firm does not accept referral fees, nor does it provide such fees to third parties.

Custody

The Firm does not serve as custodian for any of our unrelated client assets. Thus, our clients retain a third party custodian to serve this role on their behalf. The custodian must be a bank, broker-dealer, or other qualified institution. In general, clients receive account statements from the custodian of their assets (a bank, broker-dealer, or other qualified custodian) on at least an annual basis.

Investment Discretion

The Firm manages all clients' accounts with discretionary authority. To receive discretionary authority from each client, the Firm requires an Investment Management Agreement at the outset of an advisory relationship. In all cases, however, such discretion to select the identity and amount of securities and other investment products to be bought and sold is to be exercised in a manner consistent with the stated investment objects for each particular client account. Each client retains full discretion with respect to individual transactions and is free to reject any recommendation regarding investment opportunities made by the Firm regarding an investment.

Voting Client Securities

Generally, we do not advise or instruct custodians on the voting of proxies on behalf of clients. However, we do agree to vote proxies on behalf of particular clients. If a client wishes to have us vote proxies on its behalf, this will be specified in the client's Investment Management Agreement. As a general matter, we purchase securities based on the belief that the issuer and its management will maximize shareholder value. When we no longer believe management is able to meet this goal, we typically sell the security. Therefore, as to most questions coming before shareholders, we generally vote in accordance with management's recommendations. There are rare circumstances, however, when we will vote against management's recommendations. This is because, in each case, we vote the proxies of our clients based upon our judgment regarding that particular question before the shareholders. A copy of our proxy voting policies and procedures is available upon request.

Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.