

FIG Capital Management, LLC

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This brochure provides information about the qualifications and business practices of FIG Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (904) 378-8098 or rachel.beck@figadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about FIG Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

We are a registered investment adviser with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2: Material Changes

Since the last annual update to this brochure, we have made the following material changes:

- Updated disclosure regarding certain risk factors.
- Updated disclosure under Item 10. Other Financial Industry Activities and Affiliations and Item 11. Code of Ethics to address certain new SEC rules.

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Item 4: Advisory Business

FIG Capital Management, LLC (FCM) is located in Jacksonville, Florida and was formed as a Florida limited liability company on February 1, 2013. FCM's Managing Member is Finch Investment Group, LLC which is majority owned by John C. Finch.

FCM provides investment supervisory services, on a discretionary basis, for the following private investment companies: FIG Capital Investments, LLC, a Master Fund in a Feeder Fund arrangement whereby Finch International Group, a Cayman Islands entity, is the Feeder Fund, and FIG Real Estate Group, LP (collectively the "Funds").

FIG Real Estate Group, LP is managed by FIG Real Estate Management, LLC (FRM) which is a relying advisor of FCM and is also wholly owned by FCM. FRM was formed as a Delaware limited liability company on November 12, 2021.

We currently provide investment supervisory services to the Funds listed above, which services include, but are not limited to, selecting investments for acquisition, managing risk and servicing assets.

The total value of the Funds as of December 31, 2023 is \$197,754,566 which is comprised of delinquent tax lien and real estate acquisitions. We did not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

In consideration for the provision of our investment advisory services, we may charge a servicing fee and/or a management fee. If a servicing fee is charged it will not exceed 1% of a Fund's total gross assets. If a management fee is charged, the management fee will fall within a range of 20% to 80% of a Fund's realized net profit ("Management Fee"). Detailed examples of Management Fee calculations will be provided upon request.

Payment of the Management Fee shall be in addition to the proportionate allocations of realized net profit to any of our principals or owners based upon their respective capital account in the Funds. During normal operation

scheduled Management Fee payments will be made either monthly or quarterly. Management Fees are due upon termination or dissolution of the Funds.

The Manager may, in its sole discretion, reduce, waive or calculate differently the Management Fee with respect to any Investor, including, without limitation, Investors that are members, affiliates or employees, members of immediate families of such persons and trusts or other entities for their benefit.

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

Although we have the authority to enter into such an arrangement, we do not charge advisory fees based on a share of the capital appreciation of the Funds or securities in a client account (so called performance-based fees) at this time. Our advisory fee compensation is charged only as disclosed in Item 5, therefore, there is no side-by-side management.

Item 7: Types of Clients

The Manager manages the Funds and has no other clients.

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

The Manager undergoes rigorous upfront due diligence and underwriting procedures by using hundreds of data variables prior to acquisition.

The Manager expects that majority of assets will be disposed of within three (3) to twenty-four (24) months following acquisition.

The Manager monitors both its current net returns as well as a continual review of back-tested returns based on historical data to ensure the product is performing as expected.

Investing in the Funds includes the risk of loss that an investor should be prepared to bear. The risk factors an investor in the Funds considers are described within the Funds' offering documents. Each investor was asked to

review the offering documents prior to investing with regard to the risks of investing. The material risks include, but are not limited to, the following:

Market Risk. A rise in protectionist trade policies, the possibility of a national or global recession, risks associated with pandemic and epidemic diseases, trade tensions, the possibility of changes to some international trade agreements, political events, and continuing political tension and armed conflicts may adversely impact financial markets and the broader economy. For example, ongoing armed conflicts between Ukraine and Russia in Europe and among Israel, Hamas, and other militant groups in the Middle East have caused and could continue to cause significant market disruptions and volatility with the markets in Europe and the Middle East, and have had negative impacts on markets in the United States. These events could also have negative effects on the Funds that cannot be foreseen at the present time.

As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions, or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. The Funds could be negatively impacted if the value of portfolio holdings decreases as a result of such events, or if these events disrupt systems and processes necessary or beneficial to the management of the Funds.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Funds and their service providers are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (*e.g.*, through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users). Cyber incidents

affecting the Funds or their service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their net asset value, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds and third party service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by third party service providers or any other third parties whose operations may affect the Funds and their investors. As a result, the Funds and their investors could be negatively impacted.

The use of internet- or cloud-based programs, technologies and data storage applications generally heightens cyber risks. Any of such circumstances could subject the Funds to substantial losses, including losses relating to misappropriation of assets, intellectual property, or confidential information; corruption, deletion, or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state, or terrorist actors, may also attempt fraudulently to induce our personnel to disclose sensitive information (including passwords) to gain access to data, accounts, funds, or other assets, or otherwise to inflict harm.

Risks Related to SEC Private Funds Rule. The SEC has adopted new rules and amendments to existing rules under the Investment Advisers Act applicable to registered advisers and their activities with respect to certain private funds (collectively, the "New Private Fund Rule"). In particular,

among other provisions, the New Private Fund Rule: (i) increases reporting requirements by private funds to investors concerning performance, fees and expenses; (ii) requires registered advisers to private funds to obtain an annual audit for private fund clients; (iii) enhances requirements in connection with adviser-led secondary transactions with respect to private fund clients (also known as GP-led secondaries), including an obligation to obtain a fairness or valuation opinion and make certain disclosures; (iv) prohibits private fund advisers from engaging in certain practices with respect to their private fund clients including, without limitation, charging private fund clients for fees and expenses associated with an investigation of the private fund adviser by governmental or regulatory authorities without the prior written consent from a majority in interest of third-party investors; and (v) imposes limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with the private fund adviser. The New Private Fund Rule may require changes to our business practices and operations, increasing the compliance-related expenses of the Funds, enhancing the risk of regulatory action, including public regulatory sanctions.

Item 9: Disciplinary Information

There have been no disciplinary actions against us or any of our principals or employees within the last ten years by any domestic, foreign or military court; the SEC, any other federal regulatory agency; any state regulatory agency or any foreign financial regulatory authority; or any self-regulatory organization (SRO).

Item 10: Other Financial Industry Activities and Affiliations

At the time of the Brochure being issued no persons of management has any pending applications for the various financial industry activities listed.

Additionally, there are no relationships or arrangements deemed to be material which would create a conflict of interest. We work to help avoid conflicts of interest by using our collective experience and judgement.

The New Private Fund Rule in part applies to side letters, which can create conflicts of interest. It also addresses other situations that could create a conflict of interest:

A. In general, investment advisers will be prohibited from granting an investor in a private fund the ability to redeem its interest on terms that the adviser reasonably expects to have a material, negative effect on the other investors in that private fund unless 1) the investor is bound by applicable laws, rules or regulations that mandate such a redemption right or 2) the investment adviser has offered the same redemption ability to all existing investors and will continue to offer the same redemption ability to all future investors in the fund.

B. In general, investment advisers will be prohibited from providing an investor information regarding portfolio holdings or exposures of a private fund if the adviser reasonably expects that providing such information would have a material, negative effect on other investors in the private fund unless the investment adviser offers such information to all other existing investors in the private fund at the same time or substantially the same time.

C. In general, investment advisers will be prohibited from granting any other preferential treatment to investors in a private fund unless:

- advance written notice providing specific information regarding any preferential treatment related to any material economic terms is delivered to prospective investors in the private fund;
- disclosure of all other preferential treatment the adviser or its related persons has provided to an investor in the private fund is delivered to all other investors; and
- annual written notice providing specific information regarding any preferential treatment the investment adviser or its related persons provide to other investors in the same private fund since the last written notice.

We will need to be in compliance with the New Private Fund Rule by March 14, 2025 (the “Effective Date”), and we will ensure that our operations are conducted in compliance with the Rule on or by that date.

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

We have adopted a Code of Ethics and Professional Standards (the “Code”) for avoiding prohibited acts and designed to eliminate potential conflicts of interest. The Code works in conjunction with our written Statement of Policy and Procedures (the “Statement”) designed to detect and prevent insider trading and to govern personal securities trading. Such statement, among other things, forbids any member or employee from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of the law (i.e. insider trading).

We, our principals and employees, may buy or sell securities that we also recommend to our clients. Therefore, our Code sets forth our policy that clients’ interests are always placed ahead of our personal interests. Our policy requires our personnel to do their buying and selling after transactions have been completed for clients and includes procedures requiring all of our principals and employees to report their personal securities transactions to the designated supervisor on a periodic basis. We believe that the Code and Statement designed to detect and prevent insider trading and to govern personal securities trading are appropriate to prevent or eliminate potential conflicts of interest situations between us, our employees and our clients. However, clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

We intend to update our Code of Ethics and/or other applicable compliance material to better conform with the New Private Fund Rule on or before the Effective Date.

Item 12: Brokerage Practices

We do not use the services of a broker-dealer for the securities that we buy and sell for the Funds.

We generally determine which securities are bought or sold and the total amount of the securities to be bought or sold. However, in making the decision as to which securities are to be bought or sold and the amount thereof, we are guided by the general guidelines which are set up at the inception of the adviser-client relationship in cooperation with the client. These general guidelines cover such things as relative asset allocation, the degree of risk which the client wishes to assume, and the types and amounts of securities to constitute the portfolio. We then endeavor to manage the portfolio in accordance with these guidelines.

Item 13: Review of Accounts

The Funds' accounts are reviewed by John Finch. He continually reviews these accounts in light of the Funds' needs and looks to such factors as particular acquisitions in which the Funds' assets are invested, sector exposure and asset allocation in connection with any such review. All Funds' accounts are reviewed in detail on a monthly basis.

Item 14: Client Referrals and Other Compensation

We do not directly nor indirectly compensate any person for client referrals. In the event that we use testimonials and endorsements, we will comply with the requirements of the marketing rule under the Investment Advisers Act. This rule includes a requirement to provide proper disclosures to the referred client.

Item 15: Custody

We do not maintain physical custody of client assets. However, as the manager of the Funds, we are considered to have "constructive" custody of the Funds' assets.

Annually, FCM will furnish either audited or reviewed financial statements to all Investors within 90 days following the conclusion of each fiscal year. Financial statements will include a balance sheet or statement of financial condition, and an income statement or statement of operations. In addition, all Investors will receive the information necessary to permit them to prepare their federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as reasonably practical.

All Investors will also receive, on a monthly basis, an unaudited statement which will itemize the changes, if any, to the Investor's capital account. Such statement will include contributions, withdrawals, total net income or loss for the period and other appropriate allocations. FCM will not be required to provide information with regard to specific investment transactions of the Funds.

Upon any reasonable request, FCM will provide Investors with available additional information as well as reasonable access to FCM and our employees for relevant information.

Item 16: Investment Discretion

We have the authority to determine on behalf of the Funds the securities to be bought and sold and the quantity of said securities. The investments we make on behalf of the Funds are governed by the investment guidelines established for each of the Funds.

Item 17: Voting Client Securities

We do not vote proxies on behalf of our clients.

Item 18: Financial Information

There are no financial issues that are likely to impair our ability to meet our contractual commitments to clients.