



Curiam Capital LLC  
Part 2A of Form ADV  
The Brochure

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This brochure provides information about the qualifications and business practices of Curiam Capital LLC (“Curiam Capital”). If you have any questions about the contents of this brochure, please contact us at [\(646\) 446-2990](tel:(646)446-2990). 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 Curiam Capital is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

This Brochure is dated March 2024 and is the updating amendment to the prior brochure dated March 2023. There were no material changes in 2023. Although Curiam does not deem the following change material, this Brochure has been amended to reflect regulatory assets under management as of December 31, 2023, and enhanced disclosures in Item 8 related to the risks associated with force majeure events. Clients and prospective clients should review this Brochure carefully and in its entirety.

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## Item 4: Advisory Business

Founded in February 2018, Curiam Capital LLC (“Curiam Capital” or “the Manager”) is a private investment firm that provides financing for high-value litigation and arbitration. Its co-owners and Managing Principals are J. Ross Wallin and Owen L. Cyrulnik, each with a 50% ownership interest. Curiam Capital is a Delaware limited liability company operating in one location in New York, NY. Curiam Capital filed as an exempt reporting advisor starting in 2019 and registered with the SEC in 2021.

Curiam Capital provides investment advisory services to Curiam Investments 2 LLC (“CI2”), Curiam Investments 3 LLC (“CI3”), and Curiam Investments 4 LLC (“CI4”) (collectively, the “Funds”), which invest in high-value litigation and arbitration and legal assets. The investments are focused on individual cases or portfolios of cases that have anticipated damages of at least \$10 million and are believed to be meritorious. The capital invested in these litigations and arbitrations is used to pay legal fees and expenses, and in certain circumstances may be used to pay for operating expenses of the counterparty business or law firm.

Curiam Capital has a mandate to invest in high-value and meritorious litigation, arbitration, and legal assets and directs investments accordingly. Curiam Capital does not tailor its advisory services to the individual needs of investors in its Funds. Investors may have input into the investment guidelines that Curiam follows, but investors generally cannot impose restrictions on specific litigation or legal assets in which Curiam invests.

Curiam Capital does not participate in any wrap fee programs.

As of December 31, 2023, Curiam Capital manages \$1,160,108,200 of regulatory assets under management on a discretionary basis. Curiam Capital does not manage any assets on a non-discretionary basis.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Fund 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 Fund, 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 the Fund or any other investment vehicles described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

## **Item 5: Fees and Compensation**

Curiam Capital charges both a management fee and a performance fee. These fees for advisory services are described in detail in the Curiam Investments 1 LLC Fee Agreement (“CI1 Fee Agreement”) and the Curiam Investments 1 LLC Agreement (“CI1 LLC Agreement” and together with the CI1 Fee Agreement, the “CI1 Governing Agreements”); the Curiam Investments 2 LLC Fee Agreement (“CI2 Fee Agreement”) and the Curiam Investments 2 LLC Agreement (“CI2 LLC Agreement” and together with the CI2 Fee Agreement, the “CI2 Governing Agreements”); and the Curiam Investments 4 LLC Fee Agreement (“CI4 Fee Agreement”) and the Curiam Investments 4 LLC Agreement (“CI4 LLC Agreement” and together with the CI4 Fee Agreement, the “CI4 Governing Agreements”). Curiam Investments 1 LLC pays the performance fee and management fee with funds it receives from Curiam Investments 3 LLC, its wholly-owned subsidiary.

In accordance with the formation documents, Fund investors pay a management fee monthly to cover the actual expenses that the Manager anticipates that it will incur, subject to an annual budget that is approved by Fund investors. It is not anticipated that Fund investors would receive a refund of this monthly management fee. Fees are deducted from Fund investors’ assets in accordance with the budget and the formation documents. The annual budget includes the following categories of expenses: recruiting fees, salary and benefits expenses, external legal expenses (not including deal expenses), miscellaneous (mostly general office expense), database subscriptions, year-end tax and compliance, fees owed under the services agreement, and marketing. Fund investors do not pay other types of fees, such as custodian fees and/or mutual fund expenses.

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

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

Curiam Capital and its affiliates receive a performance fee after the resolution of investments in accordance with Fund documents. These fees for advisory services are described in more detail in the CI1, CI2, and CI4 Governing Agreements.

All of the accounts that Curiam Capital manages are charged both a monthly management fee and a performance-based fee. As a result, Curiam Capital and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based compensation from some but not all accounts.

## **Item 7: Types of Clients**

Curiam Capital provides investment advisory services on a discretionary basis solely to the Funds described in Item 4.

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

Curiam Capital, on behalf of the Funds, invests in high-value litigation, arbitration, and legal assets. The investments are focused on individual cases or portfolios of cases that have anticipated damages of at least \$10 million and are believed to be meritorious. The capital invested in these litigations, arbitrations, and legal assets is used to pay legal fees and expenses, and in certain circumstances can be used to pay for operating expenses of the counterparty business or law firm.

Curiam Capital considers investments in various types of litigation and arbitration including: antitrust and unfair competition, securities, bankruptcy, financial services, patent and IP, international arbitration, business-to-business commercial disputes, mass tort, and judgment enforcement. Further, Curiam may invest at different phases of a litigation or arbitration including: prior to a complaint being filed; after the complaint is filed but prior to an award or judgment; and after an award or judgment has been entered, but before collection. The factors that are considered in making investment decisions include: the strength of the claims and any potential defenses; the strength of any possible jurisdictional challenges; the anticipated duration of the litigation or arbitration; the amount of funding requested; the estimated calculation of potential damages; the likelihood of settlement; the financial viability of the defendant(s) and the collectability of any judgment or award; the experience and qualifications of litigation counsel; and the proposed economics of the investment. Curiam's investments on behalf of CI2 are documented through privately negotiated contracts that create a financial interest in the returns of a legal asset. Curiam's investments on behalf of CI1, CI3, and CI4 are made pursuant to private, negotiated credit agreements and other related supporting documents.

In making investment decisions, Curiam Capital considers many factors to assess the risk of an investment including, but not limited to: the strength of the claims in the litigation and any potential defenses; the claimed damages amount; the anticipated duration of the litigation; the likelihood of settlement; the financial viability of the defendant(s) and the collectability of any judgment or award; the experience and qualifications of litigation counsel; and the budget for legal fees and expenses.

### **Risks Related to Investing in the Funds**

*Dependence on the Manager.* All business, investment, and asset allocation decisions will be made by the relevant Manager. Investors will have no authority to make decisions or to exercise business discretion on behalf of the Funds. The success of the Funds depends on the skill, judgment, and expertise of the Manager to develop and implement investment strategies that achieve the Funds' investment objectives. Subjective decisions made by the Manager may cause the Funds to forgo profitable opportunities or invest in opportunities that incur a loss.

*Inability to Locate and Delay in Making Investments.* The success of the Funds will depend on the Manager identifying and choosing suitable investments. There is no guarantee that the Manager will be successful in sourcing suitable investments in a timely fashion or at all, or in sourcing a sufficient number of suitable investments that meet the Funds' requirements and that are in jurisdictions where such investments are permitted or advisable. It may take significant time to deploy the Funds' capital fully and a significant proportion of the capital may not be used or

committed for an indefinite period. There is no obligation on the Funds to use or commit the capital within a certain time period, or at all.

*The Funds' Business Model Depends on Referral Relationships.* The Funds' investment strategy means that it will rely on the Manager's marketing and networking abilities to identify prospective investment opportunities. If the Manager fails to maintain necessary relationships and contacts with key legal professionals and others or fails to establish strong referral relationships with sources of investment opportunities, the Funds may not be able to achieve their investment objectives. Additionally, the Manager's contacts are not obligated to provide the Funds with investment opportunities, so there is no assurance that such relationships and contacts will prove to be productive.

*Case Selection.* The Funds' ability to provide returns to investors and to achieve its investment objectives depends on whether the cases in which the Funds invest 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, or disputes in which the Funds invest prove to be unsuccessful or produce returns below those expected, the value of the investors' interests could be materially adversely affected. The Funds may be unable to access or review documents relating to a case, including documents protected by the attorney-client privilege. Such lack of access may lessen the Manager's ability to assess fully the strengths and weaknesses of a case.

*Reliance on Lawyers.* Neither the Funds nor the Manager is a law firm, provides legal advice, or engages in the practice of law. The Funds are particularly reliant on lawyers to litigate claims and defenses with due skill and care. If they are not able to do this, or do not do this for other reasons, it is likely to have a material adverse effect on the value of the Funds' investments. There is no guarantee that the outcome of a case will be in line with the lawyers' assessment of the case or the lawyers' capabilities.

*Investments with Limited Liquidity.* The investments made by the Funds are expected to be illiquid. Investments may also be subject to limitations on transfer or other restrictions that could interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Even if the Funds' investments prove successful, they are unlikely to produce a realized return to investors for a period of years. Investments in the Funds should therefore be considered only by persons financially able to maintain their investment for an extended period and who can afford a loss of all or a substantial part of their investment.

*Restrictions on Transfer and Withdrawal; No Market for Interests.* Interests in the Funds represent illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period. The interests may be subject to restrictions on transfer. The interests have not been and will not be registered under the Securities Act of 1933, the securities laws of any state, or the securities laws of any jurisdiction. It is anticipated that the offering and sale of the interests will be exempt from registration in the U.S. pursuant to Regulation D promulgated under the Securities Act of 1933. Following the offering, there will be no public market for the interests, and none is expected to develop.

*Suitability.* Investors must carefully consider the diversification of their assets and should not invest more assets in the Funds than is prudent to allocate to a volatile, high-risk, illiquid investment such as an interest in the Funds. None of the Funds, the Manager, nor any of their respective managers, officers, or members has any responsibility to, or undertake to, advise any investor as to the proper diversification, prudence, or liquidity of the investment of any assets. Investors should consult with their personal investment, legal, and tax advisers about investing in the Funds.

*Non-U.S. Investments.* Making investments outside of the U.S. involves certain considerations not usually associated with investing within the U.S., 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 to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Funds' 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, the Funds may be unable to structure transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Funds' rights in such markets.

*Targeted Returns.* The Funds will make investments based on the Manager's estimates or projections of internal rates of return and other key financial criteria. The target return of the Funds is not a prediction, projection, or guarantee of future performance and is based upon assumptions regarding future events that may prove not to be accurate or may not materialize. Investors have no assurance that actual internal rates of return will equal or exceed any stated target returns for the Funds or individual investors. The Funds' ability to achieve their targeted returns may be adversely impacted by a variety of factors, including but not limited to the proposed structure for each Fund's investment, increased competition faced by a particular investment, changes in general economic conditions, national or international political events, changes in interest rates, and changes in applicable laws and regulations.

*Co-Investments with Parallel Funds and/or Third Parties.* The Funds may enter into joint venture arrangements, co-investments with third parties or entities that are controlled by the Manager or their affiliates, and/or otherwise participate in portfolio investments with others if the Manager determines that such an arrangement represents a preferred way to access a particular investment opportunity or otherwise expand the investment expertise available to the Funds. Such portfolio investments may involve risks not present in portfolio investments where a third party is not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may incur liability for actions of its co-investors.

*Time and Attention of the Manager.* Each principal and employee of the Manager will devote as much time as he or she believes is necessary to the activities of the Funds. This may not require



each principal or employee of the Manager to be devoted full time to the Funds' activities. In addition, such individuals will continue to manage the Funds and any successor funds (to the extent permitted under the Governing Documents), and their existing and future business interests.

*No Management Role for Investors.* The Funds are managed by the Manager, and investors will have no input with respect to the Funds' day-to-day management. The investors will therefore be dependent on the ability of the Manager to implement the Funds' business plans.

*Other Activities of the Firm and its Affiliates.* Conflicts of interest may arise from the fact the Manager and its affiliates may in the future provide investment management services to clients other than the Funds, including, without limitation, investment funds, managed accounts, proprietary accounts and other investment vehicles (collectively, "Other Accounts," and together with the Funds, the "Accounts" and each, an "Account"). The Funds will not typically have an interest in any Other Accounts.

*Allocation of Expenses Among Accounts and Co-Investors.* The Manager seeks to fairly allocate expenses among the Accounts, including the Funds and any co-investors. Generally, Accounts and co-investors that own an investment will share in expenses related to such investment, including expenses originally charged solely to an Account. However, it is not always possible or reasonable to allocate or re-allocate expenses to a co-investor, depending upon the circumstances surrounding the applicable investment (including the timing of the investment) and the financial and other terms governing the relationship of the co-investor to the Accounts with respect to the investment. As a result, there may be occasions where co-investors do not bear a proportionate share of such expenses. In addition, where a potential investment (or co-investment) is contemplated but ultimately not consummated, potential co-investors generally will not share in any expenses relating to portions of potential investment that were expected to be offered to co-investors, including expenses borne by any Account with respect to such potential investment. The Manager receives discounts from a number of law firms; however, there are no favorable rates or discounts provided to the Manager that are not also provided to the Funds.

## **Market Risks**

*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 the Funds 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, the Funds 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 the Funds may make an investment despite the uncertainty around a certain jurisdiction, leading to the risk that such investment agreement may not be enforced.

The Manager 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, the Funds' 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 the Funds or could reduce the value of the Funds' pre-existing investments in such jurisdictions.

*The Outcome of Claims is Uncertain.* The outcome of claims 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 the Funds from realizing expected returns or cause the Funds 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 Funds' investments and ultimately cause losses.

*Evaluation and Disclosure of Cases and Case Performance.* Details of cases that the Funds have pursued or are pursuing or intend to pursue, cannot and will not be disclosed on a named or detailed basis to investors because of confidentiality and other restrictions. To this extent, investors will not have an opportunity to evaluate the claims themselves and will be dependent on the judgment and ability of the Manager to assess and manage the assets of the Funds.

*Collection Risks; Uncertainty of Timing.* Part of the investment selection process 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, the Funds may encounter difficulties in recovery. Additionally, the nature of litigation recoveries, including the timing and amounts recovered, are outside of the control of the Funds and the Manager. Once the investment is made, there is no assurance as to collection times, and there is no guarantee that the Manager 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.

*Concentration Risk.* Certain investments may represent a significant proportion of the Funds' total assets. As a result, the impact on the Funds' performance and the potential returns to investors could be disproportionately affected if any one of those investments performs badly.

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

*Changes in Regulation.* The Funds are subject to regulatory requirements currently and may be subject to additional regulatory requirements both in their current expected areas of investment and any future areas of investment. The Funds will be under a duty to comply with any new rules, regulations, and laws applicable to them. Compliance with these rules, regulations, and laws could create additional burdens for the Funds and could have a material adverse effect on the investment strategies of, and/or the value of, direct or indirect business or financial interests of the Funds.

*Legal Professional Duties.* Where the Funds participate in the economic outcome of a claim but do not wholly own or control it, which will usually be the case, the Funds will not be the client of the law firm representing the owner of the claim. Accordingly, that law firm will be required to act pursuant to its client's wishes rather than those of the Funds or may be subject to an overriding duty to the courts.

## **Operational Risks**

*Cybersecurity Risk.* As part of its business, the Manager processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the investors. Similarly, service providers of the Manager and the Funds may process, store, and transmit such information. The Manager has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network-connected services provided by third parties to the Manager may be susceptible to compromise, leading to a breach of the Manager's network. The Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of Curiam's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the investors to be lost or improperly accessed, used, or disclosed.

The service providers of the Manager and the Funds are subject to the same electronic information security threats. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of investors may be lost or improperly accessed, used, or disclosed.

The loss or improper access, use, or disclosure of the Manager's or the Funds' proprietary information may cause the Manager or the Funds to suffer, among other things, financial loss, the disruption of their business, liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and investors' investments therein.

*Force Majeure.* Client holdings may be affected by force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God,

fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, prolonged changes in climatic conditions, etc.).

Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on Client holdings. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally.

## **Item 9: Disciplinary Information**

Curiam Capital 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**

Curiam Capital manages Curiam Investments 1 LLC, Curiam Investments 2 LLC, Curiam Investments 3 LLC, and Curiam Investments 4 LLC. We do not believe this creates a material conflict of interest because the same two outside investors are the sole outside investors with respect to these vehicles. Curiam Capital and its employees do not have any other relationships or arrangements with other financial services companies that pose material conflicts of interest.

Curiam Capital 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.

Curiam Capital 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.

Curiam Capital does not recommend or select other investment advisers for the Funds.

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

Curiam has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Curiam Capital and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report various personal securities transactions. Curiam Capital's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. The Chief Compliance Officer monitors employee trading, relative to client trading, to confirm that employees are complying with Curiam Capital's personal trading policies. A copy of Curiam Capital's Code

of Ethics is available upon request by contacting Curiam Capital's Chief Compliance Officer, Molly Pease, at [molly.pease@curiam.com](mailto:molly.pease@curiam.com) or (646) 446-2990.

Curiam Capital, which is owned by the two Managing Principals, invests in CI1, CI2, CI3, and CI4 in accordance with the requirements of the organizational documents for the Funds. The only interest that Curiam Capital and the Managing Principals have in the investments held by the Funds is through Curiam Capital's role as an investor in the Funds. We do not believe that Curiam Capital's participation as an investor alongside the outsider investors presents any conflicts of interest. Other than through their investment in the Funds, given the Funds' investment strategies, it is unlikely that Curiam Capital or its related persons would buy or sell securities for the Funds, at or about the same for their own accounts.

Curiam maintains a Restricted List of issuers of which Curiam Capital may have material nonpublic information ("MNPI") or which Curiam Capital knows may be a party to litigation in an investment. Employee transactions involving the securities of issuers on the Restricted List require pre-clearance from the Chief Compliance Officer.

## **Item 12: Brokerage Practices**

The overwhelming majority of Curiam Capital's investment activity on behalf of the Funds consists of investing in the economic outcome of litigation claims. These transactions do not involve the use of a broker-dealer and Curiam Capital addresses its best execution obligations by seeking to negotiate favorable terms of those investments. Curiam Capital may from time to time use the services of intermediaries to source investment opportunities on behalf of the Funds.

### Soft Dollar Benefits

Curiam Capital has not entered into any soft dollar arrangements.

### Best Execution Reviews

Curiam Capital does not purchase or sell securities for client accounts and addresses its best execution obligations by seeking to negotiate favorable terms for the Funds' investments.

### Capital Aggregated Trades

Curiam does not aggregate the purchase or sale of securities for client accounts.

### Client Referrals

Curiam Capital does not compensate anyone for referring client accounts.

## **Item 13: Review of Accounts**

Accounts under Curiam Capital's management are monitored on an ongoing basis by the Managing Principals and the Chief Compliance Officer. Members of Curiam Capital's investment team meet regularly to determine and review overall investment objectives, risk tolerance and other information relevant to the Funds. The Managing Principals review each account in detail on at least an annual basis, as well as in connection with each investor meeting.

Curiam prepares valuations on an annual basis for all investments in the Funds in accordance with Curiam's Valuation Policy (the "Policy"). The Policy sets forth a methodology to measure and report fair value within a framework for measuring fair value which includes a hierarchy based on the quality of inputs used to measure fair value. ASC 820 defines fair value as the price at which a willing buy and willing seller would transact in a normal market. This is known as "exit value." Curiam's investments are litigation financing assets that do not have readily available pricing. Market visibility with respect to similar investments is limited. In addition, the observation of inputs with respect to litigation investments is largely estimated because of the nature of the investments, and the many variables to consider, such as the actions of the courts, claimants, and defendants, and the highly variable and uncertain nature of litigation outcomes. For all these reasons, Curiam treats all its investments as Level 3 investments.

A copy of the full Policy is available upon request by contacting Curiam Capital's Chief Compliance Officer, Molly Pease, at [molly.pease@curiam.com](mailto:molly.pease@curiam.com) or [\(646\) 446-2990](tel:6464462990).

Curiam Capital generally provides audited financial statements to its Fund investors within 120 days of the Funds' fiscal year end.

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

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

Neither Curiam Capital nor any of its related persons directly or indirectly compensate anyone for new client referrals.

## **Item 15: Custody**

Curiam Capital is deemed to have custody over Fund assets because it serves as the Funds' Managing Member and because of its ability to deduct fees from Fund accounts. Accordingly, Curiam Capital is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Curiam Capital complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception" to the Custody Rule, which, among other things, requires that the Funds undergo an annual GAAP financial statement audit, copies of which are delivered to underlying investors within 120 days of the Funds' fiscal year-end.

Called capital is directly sent or wired into the Funds' qualified custodial account at Citibank. Curiam Capital receives monthly statements from Citibank on behalf of the Funds. For more information about Curiam Capital's qualified custodian, please see our Form ADV Part 1, Schedule D, 7.B.(1).

## **Item 16: Investment Discretion**

Curiam Capital has investment discretion over all Fund accounts. Clients grant Curiam Capital investment execution discretion through the Funds' governing documents.

Curiam Capital has an investment mandate to invest in high-value and meritorious litigation and arbitration and directs investments accordingly. Investments are subject to a set of investment guidelines that are agreed upon with clients and subject to modification from time to time.

## **Item 17: Voting Client Securities**

Although the Fund Agreements provide Curiam Capital with the authority to vote Fund securities on any matter requiring a vote of the members or shareholders, or to give consent on any matter requiring the consent of members or shareholders, if any, in practice Curiam Capital has not and does not anticipate it will have an opportunity to vote proxies on behalf of the Funds. In the event Curiam Capital does vote proxies on behalf of its Funds, it will do so in accordance with its general fiduciary duties (i.e., in accordance with the Funds' best interest) and the Chief Compliance Officer will retain all proxy voting records in accordance with SEC Rule 206(4)-6.

Investors may obtain a copy of Curiam Capital's complete proxy voting policy and how Curiam Capital voted any previous proxies (if any) upon request, free of charge, from Curiam Capital's Chief Compliance Officer, Molly Pease, at [molly.pease@curiam.com](mailto:molly.pease@curiam.com) or [\(646\) 446-2990](tel:6464462990).

## **Item 18: Financial Information**

Curiam Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.