

Gerchen Capital Management, LLC

Part 2A of Form ADV

The Brochure

444 W Lake Street, Suite 1700
Chicago, IL 60606

September 20, 2021

This brochure provides information about the qualifications and business practices of Gerchen Capital Management, LLC, doing business as Gerchen Capital Partners (the “Adviser” or “GCP”). If you have any questions about the contents of this brochure, please contact us at 312-803-0533. 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 GCP is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

Not Applicable

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Advisory Business

Gerchen Capital Management, LLC, doing business as Gerchen Capital Partners (the “Adviser” or “GCP”) is a Delaware limited liability company and is expected to provide investment management services to GCP Secondaries Fund I, LP and GCP Secondaries Offshore Fund I, LP (collectively the “Funds” or “Clients”). GCP Secondaries GP I, LLC (the “General Partner”), a Delaware limited liability company, is the general partner of the Funds. The economic and voting interests in the Adviser are held by Adam Gerchen either through affiliates or as an individual.

GCP was formed in 2021 to serve as an investment platform focused on litigation-related assets. The Adviser is currently controlled by Adam Gerchen (the “Principal”). GCP works with each Client to establish an appropriate investment profile. GCP and its affiliates have broad investment authority and offer advice on investments in litigation finance or other legal or regulatory opportunities, which generally includes entering into other structures or contractual arrangements, the value of which are derived from the performance or outcome of an underlying legal claim or series of legal claims, or other legal or regulatory processes.

The Adviser will not tailor its advisory services to the individual needs of investors. The Adviser will provide investment advice to the Funds, not to the individual investors.

As of September 20, 2021, GCP does not have any regulatory assets under management; however, GCP expects to be eligible for SEC registration and have at least \$100 million in regulatory assets under management within 120 days of its initial registration date.

Fees and Compensation

GCP will be paid a quarterly asset-based investment management fee by the Funds that is payable in advance as of the first day of each calendar quarter. The General Partner will also be entitled to receive performance-based compensation as per the Funds' offering documents. GCP and the General Partner debit fees and receive performance-based compensation directly from the Funds; investors are not invoiced separately for fees.

GCP and the General Partner will be permitted in their sole discretion to waive or modify the management fees and performance compensation in respect of certain investors, including employees, relatives of employees and certain other investors.

Unless otherwise specified by the Funds' governing documents, each Fund will bear all costs and expenses relating to each Fund's activities, operations, and maintenance. Such expenses may include, but are not limited to, (i) activities with respect to origination, identifying and sourcing of investment opportunities for the Funds, including travel, lodging, meals and entertainment for meeting with consultants, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline; (ii) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding-up, liquidating, dissolving or otherwise disposing of, as applicable, investments and the Funds' potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated travel, lodging, meals and entertainment, legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, appraisers, investment bankers, lenders, expert networks, third-party diligence and deal-sourcing software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, investment banker, private placement fees, sales commissions and similar services; (v) legal, accounting, research, auditing, administration (including fees and expenses associated with compliance with any privacy, data protection, anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services as well as costs related to the establishment or maintenance of such other services), consulting, tax and other professional services; (vi) insurance (including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses related to any retention or deductibles and broker fees, costs and commissions) and the

costs of any consultants or other advisors utilized in the procurement, review and analysis of insurance policies; (vii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with investors, any other administrative, compliance or regulatory filings or reports (including Form PF); (viii) activities of the advisory committees (including any costs and expenses incurred by representatives of the General Partner, the advisory committee members and other persons in attending meetings of the advisory committees); (ix) indemnification obligations (including legal and any other fees, costs and expenses incurred in connection with indemnifying the General Partner, investor, or other person and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification); (x) actual, threatened or otherwise anticipated governmental inquiry, investigation or proceeding, litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xi) meetings of the investors, if any, and any other conference, meeting or webcast with any investor(s), in each case to the extent incurred by the Funds, the General Partner or any other affiliate of the General Partner; (xii) the management fee; (xiii) any fees, costs or expenses related to the formation of any alternative investment vehicles or its activities that would be a fund expense or organizational expense if incurred in connection with the Funds; (xiv) the termination, liquidation, winding-up or dissolution of the Funds, any alternative investment vehicles and any legal entities owned directly or indirectly by the Funds or an alternative investment vehicles, including portfolio investments and related entities; (xv) defaults by investors in the payment of any capital contributions; (xvi) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer or restructuring of any investor; (xvii) any taxes, fees and other governmental charges levied against the Funds and/or any alternative investment vehicles and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of the Funds and/or any alternative investment vehicles; (xviii) compliance or regulatory matters of the Funds and related entities (including any registrations (including, without limitation, the registration of the GCP as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and, in respect of the GCP Secondaries Offshore Fund I, LP, the registration of the GCP Secondaries Offshore Fund I, LP as a private fund pursuant to the Private Funds Act (as amended) of the Cayman Islands with the Cayman Islands Monetary Authority, filings, licenses, approvals and any legal, administrator, consulting or other third-party service provider fees, costs and expenses related thereto); (xix) amendments to, and waivers, consents or approvals pursuant to, the partnership agreements, side letters and similar agreements with investors; and (xx) organizational expenses (reasonable legal and other organizational and offering expenses incurred in the formation of the Funds and related entities).

Notwithstanding the forgoing, any Fund expenses related to any investment in which each of the Funds invest will be allocated between the Funds pro rata based on the amount of capital invested in such investment by each.

In addition to the fund expenses, investors investing in the GCP Secondaries Offshore Fund I, LP will also indirectly bear their allocable share of all costs and expenses related to any blocker corporation, including those related to the structuring, formation, operation, disposition and liquidation of, and all taxes incurred in connection with, related to or imposed on, a blocker corporation.

Investors should consult the relevant governing documents for more specific information regarding the costs and expenses of each Fund.

Performance Based Fees and Side-by-Side Management

As described in above, the General Partner will receive performance-based compensation from the Funds. These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 under the Advisers Act. Management fees, performance fees and other compensation payable to the Adviser and its affiliates are established by the Adviser and/or the General Partner at the time of the establishment of the relevant vehicle and may be negotiated with participating investors prior to making their investment. Once the relevant Client has been established and commenced operations, such compensation and expenses are generally not negotiable. The performance-based fee may create an incentive for the General Partner of the Funds to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such carried interest were not allocated to the General Partner.

Types of Clients

The Adviser will provide investment advisory services to the Funds. The Funds generally limit their investors to persons who are both “accredited investors,” as defined in the Securities Act of 1933, as amended, and “qualified clients” or “qualified purchasers,” as defined in the Investment Company Act of 1940, as amended. Investments in the Funds are subject to a minimum investment amount of \$5,000,000 per investor, with such amount being subject to waiver at the discretion of the General Partner. Investors in the Clients can include U.S. and non-U.S. investors, including, among others, public pensions, endowments, financial institutions, family offices, sovereign wealth funds, private foundations, and high-net-worth individuals.

Methods of Analysis, Investment Strategies and Risk of Loss

The Funds intend to acquire, on a secondary basis, a variety of debt and equity investments related to legal claims and proceedings that by their nature involve business, financial, market and/or legal risks. Litigation finance is a relatively new asset class. As a result, the General Partner may evaluate investment opportunities based on limited historical data that may not be reliable. There can be no assurance that the General Partner will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. The values of the investments may be volatile, and a variety of other factors that are inherently difficult to predict may significantly affect the results of the Funds’ activities. As a result, the Funds’ performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

A portion of the Funds' investments may be in debt securities related to legal claims and proceedings, including unsecured subordinated debt or structured equity subordinated to substantial amounts of senior indebtedness. In addition, these securities may not be protected by financial covenants or limitations upon additional indebtedness and may have limited liquidity. Debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, and (ii) so-called lender liability claims by the issuer of the obligations.

The Funds may co-invest in a company with financial, strategic or other third-party investors. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the Funds or may be in a position to take action contrary to the Funds' investment objectives or may default in their co-investment obligations. In addition, the Funds may in certain circumstances be liable for actions of their third party co-venturers or partners.

The Funds expect to hold minority positions in some matters underlying their investments. As a result, other stakeholders may have economic or business interests or goals that are inconsistent with those of the Funds, and the Funds may not be in a position to limit or otherwise protect the value of their investment, as further described herein.

Below is a description of various risks related to the investment strategy of GCP's Clients. Please note there are additional risks included in the Funds' respective offering documents.

Litigation Finance Investments

The General Partner has broad discretion in making litigation finance or other legal or regulatory investments for the Funds. The General Partner may not correctly evaluate the nature or magnitude of the various factors that could affect the value of and return on investments. Investment results may be volatile. A variety of factors that are inherently difficult to predict, such as the timing and ultimate outcome of litigation, may detrimentally impact the legal claims in which the General Partner invests on behalf of each Fund. These factors and others may significantly affect the results of the Funds' activities and the value of an investor's investment in the Funds.

The Funds are subject to numerous risks related to investments in general as well as additional risks associated with investing in litigation finance or other legal or regulatory finance opportunities. The ability of the Funds to profit from their investments will be highly dependent upon the ability of underlying litigation matters to generate a favorable settlement or damages award. Numerous factors may impede or prevent an investment from reaching this point, including inadequate capital, unforeseen unfavorable case developments, inability to collect or delay in collections of investment proceeds, lack of sufficient referral relationships with law firms, inadequate management by law firms or loss of key members of a particular legal team, regulatory developments, and technology obsolescence. Investments made by the Funds may face significant funding shortfalls for a wide variety of reasons. In any such event, the Funds may be asked to provide additional capital. The inability of a litigation finance or other legal or regulatory finance asset to obtain all financing it requires may result in the failure of the investment and a loss of each Fund's investment in that asset.

Industry Risks

Litigation outcomes are risky and difficult to predict and a loss in a litigation matter may result in the total loss of each Fund's capital associated with that matter.

It is difficult to predict the outcome of litigation. Each Fund may advance capital to its counterparties on a non-recourse basis, and therefore may be entirely dependent on a positive, cash-generative outcome in the underlying litigation matter in order to recover the Funds' principal and earn a return. If the Funds' counterparty is unsuccessful in the underlying litigation matter, if the damages awarded in favor of the Funds' counterparty are less than the General Partner expects, or if it is not possible to successfully enforce a favorable judgment, the Funds could suffer a variety of adverse consequences, including the total loss of the Funds' deployed capital and, in some jurisdictions, liability for the adverse costs of the successful party to the litigation.

The Funds' revenue, earnings and cash flows can vary materially from period to period due to the nature of the General Partner's business, including the fact that litigation matters often take many years to resolve and the processes involved are subject to change and uncertainty. Each Fund is unable to control the progress and resolution of matters underlying its investments because their timing depends upon parties working through the legal systems in various jurisdictions and therefore the timelines for each Funds' receipt of any potential return on its assets and the related cash inflow can be long and are difficult to predict. Events or conditions that have not been anticipated may occur and may have a significant effect on the outcome or process of a litigation matter, which may reduce the actual rate of return on an asset. Moreover, the substantive or procedural law relevant to the litigation matters brought by the Funds' counterparties may change after it has committed capital. The time, complexity and expense involved in collecting returns on the investments, including the enforcement of judgments and the release of funds held in escrow pending the resolution of a litigation matter, also affect the Funds' ability to make distributions to the investor.

Evolving Nature of Litigation Finance Rules and Regulations

The laws, regulations and rules relating to legal finance are evolving and may be uncertain, which may have negative consequences for the value or enforcement of the Funds' contractual agreements with their counterparties, for their ability to do business in certain jurisdictions or for their cost of doing business.

Law and professional regulation in the area of acquiring or otherwise taking a financial position or a commercial interest with respect to legal claims and defenses is evolving and can be complex and uncertain in the United States and elsewhere. The Funds' investments could be open to challenge or subsequently reduced in value or extinguished as a result of these regulations. In various jurisdictions there are prohibitions or restrictions in connection with funding claims (known in many common law jurisdictions as maintenance, and a form of maintenance, called champerty) or the assignment of, or other economic participation in, legal claims. For example, in New York, Judiciary Law § 489 prohibits the assignment of a legal claim in certain circumstances, and certain other jurisdictions have similar laws. In New York, the relevant case law currently provides that the contracts underlying the investments are valid. However, such case law may be overruled or the statutory and other laws in New York or other jurisdictions could be amended to include additional

prohibitions or restrictions, which may adversely affect the Funds' business. The ability to participate financially in a lawyer's fees is also limited in certain jurisdictions (including by ethical rules prohibiting a lawyer from sharing fees with non-lawyers). Such prohibitions and restrictions are governed by the laws, rules and regulations of each relevant jurisdiction and vary in degrees of strength and enforcement in different state, federal or non-US jurisdictions. This is a complex issue that involves both substantive law and choice of law principles.

However, in many jurisdictions, the relevant issues may not have been considered by the courts nor addressed by statute and thus obtaining legal advice or clarity is difficult. If the Funds, their counterparties or the lawyers handling the underlying matters were to be found to have violated the relevant prohibitions or restrictions in connection with certain matters, there could be a materially adverse effect on the value of the affected investments, the Funds' ability to enforce the relevant contractual agreements with their counterparties and the amounts each Fund would be able to recover with respect to such matters, or their costs for such matters.

In addition, politicians, advocacy groups and media reports have, in the past, advocated action to restrict litigation financing. Some jurisdictions have enacted or are considering enacting laws or regulations requiring the disclosure of litigation funding or other non-prohibitory regulation. Such laws or regulations or other future laws or regulations may deter parties from engaging in litigation finance, result in a reduction in the overall number of potential investments or adversely affect the value of investments already in existence in such jurisdictions.

The laws, rules, regulations and supervisory guidance and policies applicable to the General Partner's business activities are subject to regular modification and change, including by institutions such as U.S. state and federal legislatures, bar associations, courts and other U.S. and non-U.S. legislative, regulatory, judicial or advisory bodies. For example, legislation has been introduced during recent sessions of Congress that would require litigants to "produce for inspection and copying" any legal funding agreements creating contingent rights to payment in class actions and multidistrict litigations. That legislation has never received consideration beyond introduction. The same or similar legislation may be introduced again in Congress. Similar legislation is introduced in U.S. state legislatures from time to time. Recently, the Australian Federal government imposed regulations on the funding of Australian class actions, requiring third-party funders of certain litigation funding schemes to hold an Australian Financial Services License and to register litigation funding schemes as managed investment schemes under Australian corporations laws. The Parliamentary Joint Committee on Corporations and Financial Services also recommended that the Parliament impose additional regulatory burdens on class action procedures and the funding of class actions in Australia, but it remains to be seen whether those recommendations will be adopted. Some newer entrants to the market, such as Singapore and Hong Kong, have also enacted regulatory regimes largely focused on capital adequacy and constraining abusive behavior.

Changes to laws, regulations or regulatory policies, including changes in interpretation or implementation of laws, regulations or policies, could affect the Funds in substantial and unpredictable ways. Such changes could subject the Funds to additional costs, delay new funding arrangements, limit the quantity and size of investments, limit the types of services the General Partner may offer or the Funds' investment opportunities, decrease returns on the investments and allow certain counterparties to void contracts with them.

Investment Selection and Structuring – Cases Subject to Adverse Outcomes

The Funds will be dependent for investment returns upon the General Partner's and its respective affiliates' ability to identify, negotiate, fund, manage and successfully realize investments, including its ability to evaluate whether a particular matter to which an investment relates is likely to be resolved successfully within the desired timeframe and will lead to a successful and timely receipt of the projected return on investment. Accurately assessing the likelihood of success in litigation, as well as structuring a related financing transaction on advantageous terms, is complex and uncertain. Among other things, the General Partner may not have access to full information related to a particular matter due to legal privileges, protective orders or court rules, which may impair its ability to fully analyze the likelihood of a successful resolution or other important factors related to the investment. Even if the General Partner has access to full information, legal proceedings remain subject to considerable uncertainty, including the ultimate resolution of a matter, the size of the legal award ultimately awarded or agreed (if any), the ability of the liable party to pay that amount, the quality of the parties' legal counsel, the willingness of the parties to settle and on what terms, and various other factors (such as a change in law) that could impact the value of any associated investment. If a particular matter is unsuccessful or is not resolved on the terms assumed by the General Partner in structuring the related investment, it could result in material losses to the Funds. There can be no assurance that the General Partner will be able to successfully source, identify, structure and/or acquire suitable investments on behalf of each Fund.

Court Approval Process and Delays

Even where investments acquired by the Funds arise out of litigation that has been subject to a settlement, a final (non-appealable) judgment and/or a final administrative determination, no amounts may be collected until after final court approval of a settlement is obtained or a judgment or award is collected, which may take up to two years, or possibly even longer. In addition, the timing and likelihood of collecting may change depending on whether receivables related to an investment arise out of a settlement or a judgment (including a default judgment). A delay may be caused by, among other things, (i) the time it takes to obtain the court's approval of a settlement, (ii) the time it takes to collect on a judgment, including following the initiation of turnover proceedings, (iii) the time it takes a federal, state, provincial, territorial, municipal or other governmental authority or sovereign to pay a claim following a settlement, a judgment or an administrative proceeding or (iv) the time it takes for a trustee or other administrator of a settlement or judgment fund to distribute the funds.

Risk of Subpoena or Discovery

A defendant in a matter to which an investment relates could seek to subpoena litigation finance records of a law firm or claimant during the discovery process. In addition, a defendant in such matter may attempt to examine the General Partner or its affiliates as part of the discovery process. The General Partner has no control over the occurrence of such efforts and applicable laws may develop or change to make such efforts more or less likely to be successful. The Funds may incur legal fees and other related expenses in dealing with or resisting such efforts, which expenses would reduce each Fund's returns on the corresponding investment.

Subsequent Events

Receivables that are purchased once awards have been made, judgments have been entered or settlements have been obtained remain subject to various unpredictable risks, including but not limited to, market, legal or regulatory risks. Such risks affecting each Fund cannot be predicted and could adversely affect each Fund's ability to receive payment, achieve its investment objectives and generate positive investment returns for investors. For example, there may be circumstances where (i) defendants or other interested parties challenge a final judgment or settlement on constitutional or other grounds, including, without limitation, sovereign immunity, (ii) each Fund is forced to litigate to realize its interest in an investment, (iii) a federal, state, provincial, municipal, local or other governmental entity, or other party challenges the enforceability of applicable transactional documents as it relates to an investment in a particular matter (or any other agreement entered into in connection with the implementation of the Funds' investment strategy) under consumer protection laws or other grounds, which may ultimately render judgments and/or certain underlying funding agreements unenforceable, (iv) a court approves a settlement but reduces the settlement amount (in some cases substantially), (v) a court fails to approve a given settlement and/or objections are made regarding a final order of the court, (vi) a turnover or other enforcement of judgment action is unsuccessful or (vii) each Fund's perfected security interest is deemed to be ineffective or subordinate to another parties claim in respect of the underlying matter. Certain investments may be subject to one or more of these circumstances, and the Funds anticipate that this will likely be the case in the future.

Disclosures to Investors

The General Partner generally will not disclose details of the Funds' existing or prospective investments (including, their valuations for accounting purposes) on an individual basis because of confidentiality, attorney work product and other restrictions. As a result, investors will not have an opportunity to evaluate the investments and will be dependent upon the General Partner's judgment and ability in selecting, managing and valuing such investments.

Each Fund is subject to credit risk relating to its various investments which could adversely affect its business.

Counterparty Risks

Prior to the conclusion of a litigation matter, the Funds are subject to the risk that a claimant who is the Funds' counterparty, a party against whom the Funds' counterparty is making a claim, a law firm or another relevant party will encounter financial difficulties or become insolvent, which could delay or prevent the litigation matter from being resolved and may adversely affect the Funds' ability to earn a return on the relevant investment. Upon becoming contractually entitled to proceeds after the conclusion of a litigation matter, depending on the structure of the particular investment, the Funds could be a creditor of, or otherwise subject to credit risk from, a claimant, a defendant, a law firm or other relevant parties. Moreover, the Funds may be indirectly subject to credit risk to the extent a defendant will not pay a claimant immediately, notwithstanding successful adjudication of a claim in the claimant's favor. If the defendant is unable or unwilling to pay or perform or if any of the parties challenges the judgment or award, the Funds may encounter difficulties in recovery.

Volatility Risk

The investments typically require significant advances of funds with no guarantee of return or repayment. It may be difficult or impossible to find willing buyers for these assets at prices the General Partner believes are representative of their underlying value or at all. Volatility in markets generally also could negatively impact the liquidity of each Fund's investments. Illiquid assets typically experience greater price volatility as a ready market does not exist and therefore they can be more difficult to value. In addition, the prices prospective buyers are willing to pay for illiquid assets may be more subjective than more liquid assets. The illiquidity of investments also is exacerbated by the fact that third parties may be limited in their ability to value these assets because they cannot perform full legal due diligence on a case due to the limitations imposed by applicable legal privileges and protections. The illiquidity of the Funds' investments may make it difficult for the Funds to sell such investments if the need or desire arises. If the Funds are required to liquidate all or a portion of their portfolio quickly, they may realize significantly less than the value at which the General Partner has previously recorded. As a result, the General Partner's ability to change the makeup of each Funds' portfolio of investments in response to changes in economic and other conditions may be relatively limited, which could adversely affect the Funds' business, financial condition and results of operations.

Funding Risks

The Funds may have commitments that are in excess of funds raised and/or available.

The General Partner seeks to manage each Fund's available capital and capital provision asset portfolio to minimize the risk of a mismatch between the timing of when its commitments will be drawn and available cash, and many of the Funds' capital provision agreements set forth timetables for draws or structure draws with reference to case events, which provide the General Partner with some control over the timing and amounts of capital it provides in respect of the Funds' commitments. However, as the General Partner will not control the timing of developments with respect to the matters underlying the investments, it is possible that such a mismatch will occur, in which case the Funds would need either to raise additional capital (which could include the potential sale of an interest in one or more of the Funds' existing investments) or to decline to meet a commitment. There can be no assurance that the Funds will be able to raise capital on reasonable terms or at all, and each Fund's inability to do so could cause damage to its business and the potential loss of business and financial relationships. A failure by each Funds to fund its definitive commitments may result in adverse consequences to its business such as a loss of entitlement to any returns with respect to such commitments, a loss of capital it has invested or a claim by a counterparty for damages.

Reliance on Lawyers

If the lawyers upon whom the Funds rely to litigate claims and defenses do not exercise due skill and care, or the interests of such lawyers do not align with the Funds, there may be a material adverse effect on the value of the investments.

The Funds are particularly reliant on lawyers to litigate claims and defenses with due skill and care. If they are unable or unwilling to do this for any reason, it is likely to have a material adverse effect

on the value of the investments. Although the General Partner will typically evaluate the lawyers involved in any investment the Funds acquires, the General Partner will not select such lawyers, the General Partner may have limited experience or no prior dealings with such lawyers and there is no guarantee that the outcome of a case will be in line with the General Partner's or the lawyers' assessment of the case or that such lawyers will perform with the expected skill and care. As a matter of legal ethics in most jurisdictions, the General Partner and the Funds are also unable to prevent the Funds' counterparties from discharging the lawyers who were originally in place in a case and replacing them with lawyers who may be less capable.

In addition, lawyers owe a duty to their clients as well as an overriding duty to the courts. The Funds generally do not own or control the claims underlying their investments, and as a result the Funds will not be the client of the law firm representing the claimant in a case that is the subject of its commitment or financing. Accordingly, that law firm may be required to act in accordance with its client's instructions and interests rather than the Funds'. If the interests of the claimants in the cases the Funds have financed are not aligned with the Funds, the actions of the lawyers representing such claimants could have a material adverse effect on the value of the investments, and therefore its business, financial condition and results of operation.

Lender Liability

In recent years, a number of judicial decisions in the U.S. have upheld the right of borrowers to sue lenders on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that a lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. While believed to be unlikely, because of the nature of the Funds' proposed lending transactions, the Funds could be subject to allegations of lender liability.

Disciplinary Information

GCP 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.

Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither the Adviser nor any of its management persons is registered or has an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading adviser or associated person of the foregoing.

The Principal and other supervised persons of the Adviser also own or are employed by affiliated law firms, Keller Lenkner LLC and Keller Lenkner UK Limited (the "Affiliated Law Firms"), and

most, if not all, employees of the Adviser, provide non-investment services to the Affiliated Law Firms. The General Partner, the Principal and their respective affiliates may have a conflict of interest in managing the Affiliated Law Firms, because the financial benefit derived from the Affiliated Law Firms may be greater than that derived from the Funds, which could provide an incentive to favor the Affiliated Law Firms. Conflicts can also arise because the Funds may invest in claims in which the Affiliated Law Firms are handling the primary litigation and are entitled to legal fees for such services. The General Partner intends to engage the Affiliated Law Firms or other qualified legal services providers to conduct legal underwriting and merits analysis. If the Affiliated Law Firms provide underwriting services to the Funds, applicable legal fees earned solely as a consequence of those underwriting services will be subject to a management fee offset. The records of any investment management, advisory or legal activities that the General Partner, the Principal and their respective affiliates may engage in on behalf of the Affiliated Law Firms will not be available for inspection by the investors.

In addition, the Principal has a financial interest in Thora Capital, LLC and FBA Capital Management, two separate and distinct exempt reporting advisers (collectively, “Other Advisers”). The Other Advisers will not provide investment advisory services to the Funds; however Mr. Gerchen does engage in investment advisory business on behalf of Other Advisers. GCP will not provide any investment advisory services to the Other Advisers or its clients.

GCP will not recommend or select other investment advisers for the Funds.

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

The Adviser has adopted a Code of Ethics (the “Code”) that is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to the GCP’s access persons and other GCP employees and sets forth a standard of business conduct that takes into account the Adviser’s status as a fiduciary and requires employees to place the interests of the Clients above their own interests and those of the Adviser. The Code requires GCP employees to comply with applicable federal securities laws.

Further, GCP employees are required to promptly bring violations of the Code to the attention of the Adviser’s Chief Compliance Officer (“CCO”). All employees are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code.

The Adviser’s Code and policies cover standards of business conduct, confidentiality of client information, personal trading limitations, insider trading, reporting of personal securities transactions, restrictions on accepting and giving significant gifts, social media, political contributions, and reporting of certain gifts and business entertainment items, among other things.

As required by Rule 204A-1 under the Advisers Act, the Adviser’s access persons must provide a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. The Adviser also requires its access persons to report their securities transactions on a

quarterly basis thereafter and disclose their securities holdings on an annual basis. The Adviser restricts the personal trading of GCP's access persons. In general, the Code provides that GCP access persons may not buy or sell any Reportable Security (as that term is defined in the Code) without obtaining prior approval from the CCO. Preclearance requests by the CCO must be preapproved by the Principal. The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit the Adviser and its personnel from trading for the Clients or themselves, or recommending trading, in securities of an issuer while in possession of material, non-public information about the issuer, and from disclosing such information to any person not entitled to receive it. Violations of the Code may result in remedial actions, including, but not limited to, fines, censure, suspension or termination.

The Adviser will provide a copy of its Code to any existing or prospective investor upon request.

Brokerage Practices

GCP's Clients will primarily invest in private litigation finance or other private legal or regulatory finance investments; research and brokerage arrangements typical to securities exchange transactions do not apply to these types of investments. However, the Adviser may from time to time use Client funds to pay various intermediaries for helping to source or facilitate certain Client investments. When this is the case, the Adviser will take steps to ensure that any fees paid to such intermediaries are market appropriate.

GCP does not have any soft dollar arrangements.

Review of Accounts

GCP will continuously review the portfolios with regard to investment policy, the suitability of the investments used to meet policy objectives, and the investment objectives of the Clients. The portfolios are reviewed frequently to evaluate and assess, among other things, investment performance, sensitivity to market changes and whether the Clients continue to meet certain established investment criteria. Investors generally receive unaudited capital summary reports at least semi-annually and receive audited financial statements within 120 days of the end of the fiscal year.

Client Referrals and Other Compensation

For a general discussion of fees and compensation, see above. The Adviser receives compensation in the form of management fees paid by the investors as well as performance-based compensation. The Adviser receives no economic benefit from non-clients.

Custody

The Adviser and the General Partner, or affiliates, are deemed to have custody of Funds' assets. For such Funds, the Adviser maintains custody of Funds assets in compliance with applicable rules and regulations.

The Adviser utilizes the services of unaffiliated qualified custodians, and to ensure compliance with Rule 206(4)-2 under the Advisers Act, the Adviser has arranged for the Funds to be audited in accordance with U.S. Generally Accepted Auditing Standards ("GAAS") by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board, on an annual basis, and ensures that all investors in the Funds are provided with copies of these audited financial statements within 120 days of the end of the Funds' respective fiscal years.

Investors should carefully review the Funds' audited financial statements.

Investment Discretion

The Adviser has discretionary authority to manage the Clients. The Adviser is authorized to make purchase and sale decisions for the Clients.

The section titled "Methods of Analysis, Investment Strategies and Risk of Loss" above describes the Clients' investment strategies and further detail is found in the governing documents applicable to the relevant Client. Investors do not have the ability to impose limitations on the Adviser's discretionary authority. Prospective investors are provided with a private placement memorandum or other governing documentation prior to their investment and are encouraged to carefully review the private placement memorandum and other governing documents, together with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement for each Fund investment, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, investors must execute the limited partnership agreement for the applicable Fund, or the management agreement for any other private fund vehicle.

Voting Client Securities

Due to the investment strategy intended to be implemented by GCP, voting of securities is not applicable to most, if not all, Clients' investments. However, in the rare case of investments in public securities, the Adviser may abstain or vote against management recommendations in securities in the relevant Client investments. Due to the nature of the strategy, interests are aligned and Adviser believes there is no potential for conflict.

Financial Information

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