

Form ADV Part 2A Brochure



Corry Capital Advisors

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This Brochure provides information about the qualifications and business practices of Corry Capital Advisors, LLC (“CCA”). If you have any questions about the contents of this Brochure, please contact us at (412) 741-2700 or zkappel@corrycapital.com. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

A copy of this Brochure and additional information about CCA are also available on the SEC’s website at www.adviserinfo.sec.gov

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT CCA OR ANY PRINCIPALS OR EMPLOYEES OF CCA POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2 – Material Changes

Corry Capital Advisors, LLC (“CCA”) has updated Form ADV Part 2A (Brochure) as part of the annual amendment process. Since the annual amendment on March 31, 2022, there are no material changes to this Brochure.

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Item 4 – Advisory Business

Corry Capital Advisors, LLC (“CCA”), a Delaware limited liability company established in 2006, was founded by William P. Corry, the managing member of the firm. Mr. Corry is the sole owner of CCA. CCA has offices located in Florida, Pennsylvania, New York, and Ireland. CCA provides investment management services to privately offered domestic and offshore investment pooled vehicles.

CCA provides investment management services to CCA Black LP and CCA Longevity Fund VI, LP which are privately offered domestic pooled investment vehicles.

CCA also provides investment management services to CCA Longevity Fund III (US), LLC and CCA Longevity Fund III (US II), LLC, feeder funds to the CCA Life Settlements Fund III ICAV and CCA Longevity Fund IV (US), LLC, CCA Longevity Fund IV (US II), LLC, CCA Longevity Fund IV (US III), LLC and CCA Longevity Fund IV (CI), LP, feeder funds to the CCA Life Settlements Fund IV ICAV. CCA also serves as the appointed investment adviser to the CCA Life Settlements Fund II ICAV. The ICAVs are Irish Collective Asset Management vehicles organized under Irish law.

CCA Life Settlements S.à.r.l., an affiliate of CCA, is the management company to CCA Life Settlements Fund FCP-SIF, a privately offered specialized investment fund organized under Luxembourg law. CCA Longevity DAC is a designated activity company incorporated in Ireland. CCA Longevity DAC issues notes as to which substantially all the proceeds are used to acquire units of CCA Life Settlements Fund FCP-SIF.

The investment vehicles to which CCA, or its affiliates, provide investment management services are herein referred to as “clients” or “pooled investment vehicles”.

As of December 31, 2022, CCA’s regulatory assets under management are \$2,180,392,183 of which \$1,691,351,941 is discretionary and \$489,040,242 is non-discretionary.

CCA’s investment strategy focuses on the acquisition of non-variable individual life insurance policies. CCA does not provide individualized advice to investors within pooled investment vehicles, and therefore investors should consider whether a particular pooled investment vehicle meets their investment objectives and risk tolerance prior to investing. Investors and prospective investors should refer to the confidential respective governing documents for more complete information on the investment objectives and investment restrictions with respect to a particular pooled investment vehicle.

Item 5 – Fees and Compensation

CCA receives an advisory fee which varies for different clients as set forth in the applicable governing documents. CCA also receives a performance allocation or carried interest equal to a percentage of the annual net appreciation of each client account, or a percentage of distributions to investors in excess of their capital contributions, and in some cases a preferred return as disclosed within the applicable governing documents.

Management fees are paid quarterly in advance or arrears in accordance with the applicable governing documents. The timing of the performance allocation can vary based upon factors as detailed within the applicable governing document and is otherwise paid on an annual basis. Clients should

review the relevant governing documents for more complete information on the fees and expenses associated with their investment.

CCA, its General Partner, and/or its Portfolio Manager have entered into other written agreements (“Side Letters”) with one or more investors which have established different rights or privileges with respect to various items, including but not limited to, management fees and performance allocation fees. Side Letters may be entered into without approval from any investor.

Withdrawal provisions are subject to the terms of the governing documents. CCA has the authority to require an investor to redeem all or part of its investment with or without notice, if necessary, to ensure that the particular pooled investment vehicle remains in compliance with applicable law or for other reasons as stated in the applicable governing documents.

Management’s fees are exclusive of all expenses, including premiums payable on life insurance policies in client accounts, insurance brokerage commissions and referral fees payable in connection with the purchase or sale of policies, actuarial, medical, custodial, bookkeeping, trust servicing, research, costs of any litigation, director and officer liability insurance, errors and omissions insurance and other insurance obtained with respect to any indemnification or extraordinary expense or liability relating to the affairs of a client, consulting and other professional fees, all taxes, fees or other governmental charges levied against a client and all expenses incurred in connection with any tax audit, investigation, settlement or review of a client, and other costs and expenses incurred by each client. Investors in the Offshore Funds and ICAV vehicles incur different or additional fees, as detailed within the corresponding offering documents.

See Item 12 below for more information about the brokerage commissions that are incurred by clients of CCA.

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

CCA receives performance based compensation from each of their clients as disclosed in the respective governing documents. Since CCA currently only advises pooled investment vehicles, which do not overlap investment periods and CCA is generally subject to limitations on forming new pooled investment vehicles as set forth in the relevant limited partnership or advisory agreements, it does not generally face certain conflicts of interest that would arise when an investment adviser accepts performance-based fees from some clients, but not from others. For specific details on performance fees for all of CCA’s clients, refer to the relevant governing documents.

Item 7 – Types of Clients

CCA provides investment advisory services to its clients offered to qualified investors on a private placement basis. Investors include institutions, endowments, foundations, family offices, and high net worth individuals. CCA has the authority to accept subscriptions from retirement and welfare benefit plans (“Plan or Plans”) subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (“ERISA Plans”), including IRAs, Keogh Plans which cover only self-employed persons and their spouses and other employee benefit plans which cover only the owners of a business which are not subject to ERISA (collectively, “Individual Retirement Funds”), and from government plans, church plans, and foreign employee benefit plans, which are not subject to ERISA (collectively, “Non-ERISA Plans”); and from other entities, the assets of which are “plan assets” of ERISA Plans or Individual Retirement Funds due to investments in such entities by ERISA Plans, Individual Retirement Funds and Non-ERISA Plans (collectively, “Plan Asset Entities”).

Investors are subject to the minimum investment requirements as disclosed in the applicable governing document. CCA has discretion to decrease or waive the minimum investment amount as long as the investor is qualified to invest based on all other suitability and regulatory requirements.

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

The principal investment objective of CCA's strategy is to achieve long-term capital appreciation, primarily through investments in life insurance policies ("Policies") and holding such policies until maturity. CCA invests in and manages a diversified portfolio of individual, non-variable, life insurance policies acquired directly from insureds or the life settlement after-market. In general, CCA will purchase policies insuring the lives of individuals 65 years of age or older who have a life expectancy within in a certain range (which varies depending on the particular CCA client) at a price greater than the "surrender cash value" offered by life insurance companies but less than the face amount of or the death benefit payable under such life insurance policies. CCA generally acquires, on behalf of its clients, policies that are beyond the typical two-year contestability period by the life insurance company.

There can be no assurance that CCA's strategy will be able to make any particular investment or will be able to generate returns for their clients. Investing involves a risk of loss that clients and investors should be prepared to bear. Investors should carefully consider, among other factors, the following material risks involved with CCA's investment strategies. Investors are requested to refer to the applicable governing documents for more complete information on investment strategies employed by CCA and the corresponding risks associated with such investment strategies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in the investment strategy. These risk factors include only those risks CCA believes to be material, significant or unusual and relate to particular significant investment strategies, methods of analysis or types of securities. For a more detailed list of risk factors applicable to a particular client, please refer to the relevant governing documents.

Uncertainty of Life Settlements Market. The value of a Policy in the life settlements or secondary market depends significantly on the health and medical condition and life expectancy of the insured, life expectancy tables then in use by the life settlement industry, and any changes in general economic conditions, including interest rates, inflation rates, government regulations, overall industry conditions, competition, political conditions, volatility in the financial markets, and applicable regulations at the time the CCAs seek to sell the policy or other related investment. The demand for the purchase, and the liquidity, of in-force policies and related investments is uncertain. There is a risk that policies or other investments acquired are over-priced by CCA and/or not be readily saleable in the life settlements, secondary life insurance or related markets if the need should arise for the liquidation of any of the clients' investments.

If CCA Cannot Maintain Relationships with Various Life Settlements Deal Sources, its Ability to Generate Transactions and Related Revenues May be Significantly Impeded. CCA and the Managing Member have relationships with many participants in the market for longevity assets. CCA relies on these relationships to generate opportunities for investment in longevity assets. Among these relationships are those with life expectancy underwriters, which are generally small, thinly capitalized firms subject to the economic risks facing firms of that size, including extinction. The Managing Member and CCA intend to invest significant time and resources in establishing and maintaining these relationships. The failure of CCA to maintain effective relationships with these parties or decisions by

them to refer transactions to, or to sign contracts with, other sources could impede CCA's ability to build a portfolio meeting the specific criteria required by the strategy in order to perform as intended.

Speculative Investments. The investment portfolio of each client can be deemed highly speculative. No assurance can be given that each client will successfully achieve its objectives. If the strategy is unsuccessful, an investor will lose all or a substantial part of his or her investment.

Purchase Price of Policies. The purchase price of Policies to be paid to the owners of the Policies is determined by, among other factors, market conditions of supply and demand, general economic conditions, including fluctuating market interest rates, and various state regulations described above. All of these factors and conditions will impact the investment returns available to investors in connection with life settlement transactions, and unfavorable factors could materially and adversely affect clients' returns.

Asset Maintenance Risk. CCA may not maintain specific premium reserves and amounts budgeted may be inadequate to pay the premiums required to keep all related policies in force. In such case, the outstanding premiums would have to be paid from borrowings or from the proceeds of the sale of assets or certain policies may have to be abandoned, any of which could have an adverse effect on the value of client assets.

Premium Increases. CCA generally will be responsible for maintaining the Policies that it acquires on behalf of its clients, including paying insurance premiums. If a life insurance company is able to increase the cost of insurance charged for any Policies, the amounts required to be paid for insurance premiums due for the Policies can also increase, requiring clients to incur additional costs for the Policies which materially and adversely affect returns on such Policies and consequently reduce the secondary market sale value of such Policies.

Risk of Increased Cost of Insurance. Since 2015, several issuers of universal life policies, the most common policies found on the secondary market, have increased cost of insurance monthly deduction rates on existing, often well-seasoned, policies insuring seniors over 70 years of age and with face values often in the \$1 million and above range. Given that these are common characteristics of policies on the secondary market, some of the increase notices have gone to owners of policies in investment portfolios. These cost of insurance increases are the subject of a number of class action lawsuits seeking to roll back the increases and/or other relief (these suits allege that the increases are not within the limited bases under which cost of insurance can be increased under the policies) and have been the subject of complaints to state insurance regulators and at least one proposed state insurance administrative regulation. It is difficult to predict the results of litigation or regulatory review and whether other insurers will follow suit. Because investment portfolios are managed via minimum funding of the policies, substantial increases in the cost of insurance to a significant percentage of policies in a portfolio could reduce returns, cause early lapsing of some policies, and/or jeopardize the health of a portfolio.

Risk of Funding Premiums on Acquired Life Settlement Policies. Failure by CCA to pay premiums on Policies when due will result in termination or "lapse" of the Policy and will result in the loss of the clients' investment in that Policy. Clients rely on CCA to determine premium requirements and establish appropriate cash reserves to pay future premiums. CCA is responsible for tracking premium requirements so that premiums are paid on schedule. There can be no assurance that CCA will be able to accurately project amounts that will be needed in order to pay future premiums on Policies held by clients. In instances in which life insurance companies challenge the validity of insurance policies, they often take the position that they are not required to return premiums paid on such policies

or are entitled to retain some amount of the premiums to offset alleged damages, such as the payment of commissions to insurance agents. Some court decisions have allowed insurance companies to keep some or all premiums when policies are declared void. There can be no assurance that, if a Policy is challenged and declared void, CCA will be able to recover the premiums previously paid for such Policy.

Maturity Risk. Many permanent life policies “mature” pursuant to policy terms when the insured reaches a specified higher age, usually 100, but sometimes as low as 95. At maturity, the policy is terminated, the owner is paid the cash surrender value, and the full death benefit is never paid. In the case of a secondary market policies, the life expectancy of the insured at the time the policies are acquired may predict that the policy will not mature. However, in those cases where policies are kept in force and where the insured lives to the age of maturity, the return will be less than expected.

Medical Advances. Notwithstanding their benefit to those suffering from a particular condition or from the effects of advanced age, medical advances that extend the lives of the persons insured under the life settlements underlying the longevity assets held by clients may result in delayed death benefit payments and thereby extend the period of time that clients are required to make premium payments and service their portfolio holdings. Although CCA will seek to avoid a concentration in policies insuring persons with one or more specific conditions, any such medical advances could result in substantial or complete losses. For these reasons, medical advances would also tend to decrease the market value of affected policies in the tertiary market.

Reputational Risk. Any mortality-based product, such as a life insurance policy, involves a sensitive topic to many individuals of many cultures: death. In addition, undeveloped markets tend to invite fraud and persons seeking to take advantage of the uninformed. Although CCA does not expect to cause clients to acquire life insurance policies of insureds that have been diagnosed with a terminal illness and have a life expectancy of less than 24 months, the policies purchased by CCA will generally cover a particularly vulnerable category of individuals (e.g., seniors). Accordingly, censorious public discussion of longevity assets in the media or in other forums might result in unwanted negative publicity.

Insurable Interest Risk. All states require that a life insurance policy be supported by a valid insurable interest at the time the policy is first issued. Most states, however, do not require that a secondary purchaser of a life insurance policy have an insurable interest in the insured. Whether an insurable interest exists in the context of the initial purchase of a life insurance policy is critical because, in the absence of a valid insurable interest, the life insurance company is generally not required to pay the death benefit under the policy and can also take the position that it is entitled to retain some or all of the premiums paid for the policy. Under traditional common law analysis, there are two forms of insurable interests in the life of an individual, familial, and financial. A few states recognize more extensive relationships by statute or common law. An individual is deemed to have an insurable interest in his or her own life. In most states, insurable interest is determined at the inception of the policy. Any Policy that has been purchased by CCA clients that is determined to lack insurable interest will be void. The definition of exactly what constitutes “insurable interest” varies by state. Many cases have been initiated by life insurance companies attacking the original issuance of policies based on insurable interest grounds and/or grounds related to “Stranger-Originated Life Insurance” or “STOLI,” which is defined as a practice or plan to initiate a life insurance policy for a third- party investor who, at the time of policy origination, has no insurable interest in the insured. Most, but not all, states do not require the secondary purchaser of a policy to have an insurable interest in the life of the insured. Additionally, there have been instances in which the family or heirs of the insured challenge whether a policy was supported by a valid insurable interest and assert that they are entitled to the policy proceeds by statute or under the common law.

It is also a common practice for an individual, as a grantor or settlor, to form an irrevocable life insurance trust (an “**ILIT**”) to purchase and own a life insurance policy insuring the life of the grantor or settlor, where the beneficiaries of the ILIT are persons who themselves, by virtue of certain familial relationships with the grantor or settlor, also have an insurable interest in the life of the insured. An insured will generally form the ILIT, which will be the applicant and owner and sole beneficiary of the policy, and the sole beneficiary of the ILIT will be an individual with an insurable interest in the life of the insured. If CCA entertains any transactions with such an ILIT, it will do so only under circumstances where it has concluded and believes that the ILIT had an insurable interest in the life of the insured of a policy. Notwithstanding that determination, a state insurance regulatory authority or a court may determine that the ILIT does not have an insurable interest in the life of the insured.

Interest Rate Risk. The market value of a longevity asset is based in large part on the projected discounted value of future cash flow from the asset, including death benefit proceeds minus the projected discounted value of future premiums due and other costs of maintaining the longevity asset. If the interest rates used to discount the future death benefit proceeds and the future premiums change, the present value of the asset will also change. Generally, if interest rates increase, the present value of a life insurance policy decreases. If a CCA must sell a longevity asset in a future higher interest rate environment, the longevity asset may be worth less than expected or possibly less than when it was acquired.

Uncertainty of Life Expectancy. The cost in the life settlements market of Policies or other investments that are obtained by CCA depends, in large measure, upon the life expectancy of the insured under the relevant Policies. The return to CCA clients on such purchases is largely dependent upon how accurate the expectancy was as compared to expected life expectancy. Life expectancies are estimates of the expected longevity or mortality of an insured. There can be no assurance that any life expectancy obtained on an insured for a Policy will be predictive of the future longevity or mortality of the insured. The actual maturity date of the Policies therefore is longer than projected, which generally would negatively impact the time within which clients could expect to receive a return of their investment. Improvements in medicine, disease treatment, pharmaceuticals, and other medical and health services may enable insured individuals to live longer. The business of rendering life expectancies for insured individuals subject to Policies in the life settlement market generally is not currently regulated by the U.S. federal or state governments. However, there can be no assurance that this business will not become more regulated and, if so, that any such regulation would not have a material adverse effect on the ability of CCA to obtain life expectancies (if needed) of the insured in connection with the purchase or sale of Policies or investments related thereto.

Compliance with State Insurance Laws. Approximately 40 states have adopted viatical and life settlement laws that require licensure of entities that buy or sell life settlement and viatical settlement contracts. CCA will be required to use a licensed viatical or life settlement provider (such as the Affiliated Life Settlement Providers) in a state that has adopted such laws in order to effect the purchase of Policies in that state. CCA or its service providers may not be able to comply with every state’s laws, or to renew or prevent revocation of a previously issued license or approval. CCA can be precluded from doing business in any state in which either CCA or its service providers is unable to obtain or otherwise maintain a required license or otherwise comply with the insurance or securities laws of that state. In the event CCA or its service provider is not licensed or approved to do business, or has its license suspended, revoked or non-renewed, in any state, CCA will not be able to acquire and then resell Policies or related investments in such state on behalf of its clients. The inability to purchase Policies or related investments in these regulated states would significantly reduce the number of Policies available for purchase.

Privacy Laws and Other Factors May Limit the Information the Fund may Receive about the Insured. U.S. federal and state privacy laws can place limitations on the information that CCA receives about the persons insured under Policies, such as the insured's current health or medical condition. In addition, other factors, such as an insured's unwillingness to cooperate, will limit the information about the insured that CCA obtains after acquisition of a Policy.

Changes in U.S. Insurance Regulation. Changes in state and federal statutes, laws and regulations can impact the Adviser and make it more difficult for CCA to purchase and sell Policies, thereby hindering the implementation of CCAs strategies for acquiring, reselling, holding, or securitizing the policies. Any such federal or state legislation, if passed, could have the effect of severely limiting or prohibiting, or otherwise adversely affecting, the continued operation of CCA's life settlement purchasing operations on behalf of its clients.

Certain Insurance Companies and Industry Participants Object to the Developing Markets for Longevity Assets. There can be no assurances that industry participants will not successfully exert significant political and/or other pressures to limit, or severely curtail, the developing markets for longevity assets. Any such developments could result in a dramatic diminution in the supply and value of longevity assets. In addition, insurers and other industry participants may attempt to disrupt the markets for longevity assets in other ways. For example, such participants may require the insureds and/or policy owners to make contractual representations prohibiting them from participating in certain insurance investments or disclosing certain financing arrangements.

Uncertainty as to Mortality Tables and other Actuarial Assumptions. Life expectancies and mortality estimates are inherently uncertain estimates. There can be no assurance that any mortality table or other actuarial data that could be utilized by CCA to value a life settlement policy will be predictive of the future longevity or mortality of an insured of a policy. To the extent actuarial assumptions differ from actual results, as to life expectancy or other assumptions made in the pricing or valuing of policies, clients can overpay for a Policy or other investment. In addition, to the extent CCA obtains any Policy or other investment based on the perceived life expectancy and such perception is inaccurate, distributions from the maturity of the Policy or in respect of such other investment can be delayed; in some cases, such delays could be significantly long. Current mortality tables are relied upon in part to forecast future cash flows in determining the prices paid to acquire Policies and other investments. However, future mortality experiences may not resemble the mortality experiences of the past. It is possible for an insured with a certain life expectancy to experience a different mortality rate in the future than experienced by insureds with the same traits in the past.

Life Insurance Company Possibly Failing to Pay Death Benefit. Life insurance policies typically have a contestability clause, which permits the issuing life insurance company to contest its obligation to pay a death benefit based upon any material misrepresentation or omission made by the applicant or the insured on the life insurance application within, generally, the first two years of the policy issue date. CCA cannot guarantee that the applicant for, or the insured under, any of the policies have not made any material misrepresentations or omissions on the life insurance application. Therefore, any policies owned by CCA clients are subject to the risk of contestability until the expiration of the applicable contestability period. If an issuing life insurance company successfully contests any policy, the relevant policy will be rescinded and declared void, and in such event, the life insurance company would be required to return to the policy owner all the insurance premiums paid on the life insurance policy with or without any interest thereon depending on the applicable state regulation. In addition, the life insurance company has the authority to limit or deny payment of the death benefits under a life insurance policy if the related insured dies within the first two years from the date of issuance of the life insurance policy, and the life insurance company

determines the death to be suicide. Further, the life insurance company can prolong any investigation for processing death claims for policies with a large face amount. In such events, CCA clients would likely experience a substantial loss with respect to impacted policies that it owns.

Credit Risk of Life Insurance Companies. CCA clients will assume the credit risk associated with Policies issued by various life insurance companies. The failure or bankruptcy of any such life insurance company or annuity company could have a material adverse impact on CCA's ability to achieve its investment objectives. A life insurance company's business tends to track general economic and market conditions that are beyond its control, including extended economic recessions, interest rate changes, the subprime lending market crisis or changes in investor perceptions regarding the strength of insurers generally and the Policies or annuities they offer. Adverse economic factors and volatility in the financial markets may have a material adverse effect on a life insurance company's business obligation to pay death benefits on policies.

Limited Independent Investigation. Although CCA and its affiliates will review certain aspects of any Policies prior to their acquisition, there may be aspects that are unknown to the CCA and its affiliates, including aspects that could adversely affect the ability of clients to receive proceeds from one or more Policies or that could result in litigation against the clients or other parties.

Compliance with State Insurance Laws. Approximately 40 states have adopted viatical and life settlement laws that require licensure of entities that buy or sell life settlement and viatical settlement contracts. CCA will be required to use a licensed viatical or life settlement provider (such as affiliated life settlement providers) in a state that has adopted such laws in order to effect the purchase of Policies in that state on behalf of its clients. CCA or its service providers may not be able to comply with every state's laws, or to renew or prevent revocation of a previously issued license or approval. Therefore, clients may be precluded from doing business in any state in which either the CCA or its service providers is unable to obtain or otherwise maintain a required license or otherwise comply with the insurance or securities laws of that state. In the event CCA or its service provider is not licensed or approved to do business, or has its license suspended, revoked or non-renewed, in any state, CCA may not be able to acquire and then resell Policies or related investments in such state. The inability to purchase Policies or related investments in these regulated states may significantly reduce the number of Policies available for purchase on behalf of its clients.

Changes in U.S. Insurance Regulation. Changes in state and federal statutes, laws and regulations might make it more difficult for CCA to purchase and sell Policies, thereby hindering the implementation of CCA's strategies for acquiring, reselling, holding, or securitizing the policies on behalf of its clients. Any such federal or state legislation, if passed, could have the effect of severely limiting or prohibiting, or otherwise adversely affecting, the continued operation of CCA's life settlement purchasing operations.

Privacy Laws and Other Factors May Limit the Information the Fund may Receive about the Insured. U.S. federal and state privacy laws may limit the information that CCA receives about the persons insured under Policies, such as the insured's current health or medical condition. In addition, other factors, such as an insured's unwillingness to cooperate, may limit the information about the insured that CCA may obtain after the acquisition of a Policy.

Competition. There is currently, and will likely continue to be, substantial competition for investment opportunities by other market participants with respect to the acquisition of Policies and other investments that are within clients' investment program, including investment vehicles with investment objectives and strategies the same as or overlapping as well as by business development companies, strategic investors, hedge funds and others. There can be no assurance that CCA will be able to locate and complete investments that satisfy clients investment objectives.

Accuracy of Public Information. CCA will select Policies and/or other investments partially on the basis of information and data filed by life insurance companies with various government regulators or available to the Adviser and the public by the life insurance companies or through sources other than insurers. Although CCA evaluates such information and data and seeks independent corroboration when the Adviser considers it appropriate, CCA is not in a position to and does not confirm the completeness, genuineness or accuracy of such information and data, and, in some cases, complete and accurate information may not be available.

Certain Litigation Risks. The life settlements industry has been tainted by allegations of fraud and misconduct as illustrated by numerous litigations and regulatory actions involving allegations of fraud, breaches of fiduciary duty, bid rigging, non-disclosure of material facts, and other misconduct in life settlement transactions. There is a risk of legal action with respect to the Policies by insurance companies, insured individuals or their families, competitors, insurance regulators, other regulatory bodies, and criminal authorities. Many cases and regulatory actions have been initiated by life insurance companies to attack the original issuance of Policies on insurable interest and fraud grounds.

Litigation and Collection Costs. Should a client need to collect on a Policy with contested death benefit or encounter any other legally adverse action pertaining to a Policy held, litigation could result. There is a high cost associated with any litigation and the results of litigation are always uncertain. Even before litigation is commenced, a client could experience substantial legal fees and costs in trying to collect on investments.

Purchase Price of Policies. The purchase price of Policies to be paid to the owners of the Policies is determined by, among other factors, market conditions of supply and demand, general economic conditions, including fluctuating market interest rates, and various state regulations described above. All of these factors and conditions will impact the investment returns available to investors in connection with life settlement transactions, and unfavorable factors could materially and adversely affect a client's returns.

Life Insurance Companies' Aversion to Investment Transactions Involving Life Settlements. Some U.S. life insurance companies have voiced concerns about the life settlement industry generally and the transfer of Policies to investors. These life insurance companies may refuse to transfer or honor a Policy transferred to third parties unrelated to the original insured/owner, especially if they believe that the initial premiums for such Policies might have been financed, directly or indirectly, by the purchaser.

Policy Variables. Clients' investments will consist primarily of a pool of individual Policies with distinct terms and provisions with respect to the purchase price, premium payments, face amount and life expectancy of the insured. As each Policy and any other related investments will be evaluated individually as a potential investment, a projection of the overall yield for the entire pool of Policies held by each client may not be accurate and, consequently, the proceeds of the Policies, and any related investments, may be realized over a longer time than projected.

Challenges by Former Beneficiaries, Heirs of the Insured, and Insurance Companies; Payment of Policy Proceeds. Persons who would have been the beneficiaries under Policies in the absence of a sale of the Policies to CCA clients, or heirs of the insured, or the life insurance company issuing a Policy, can challenge the validity of the sale of a Policy, and consequently contest, deny or delay the payment of the proceeds of a Policy following an insured's death or attempt to recover proceeds already paid out under a Policy, based on a variety of factors, including a lack of insurable interest, mental capacity of the insured, applicable periods of contestability or suicide provisions. Some states have enacted statutes, or provide under the common law, that the estate or heirs of an insured have a cause of action to recover proceeds paid by an insurance company to a third party where the policy was not supported by a valid insurable interest at the time of policy issuance. If the death of an insured cannot

be verified and no death certificate can be produced, the issuing life insurance company will not pay the proceeds of a Policy until after the passage of a statutory period (usually 5 to 7 years) for the presumption of death without proof, which could materially and adversely affect clients' returns.

Certain Fraudulent Activities. An insured or his or her agent may submit an original application for life insurance containing false or misleading information or failing to include complete, true and correct information. For example, the applicant and/or insured misrepresent (by a statement or omission) to the life insurance company the status of the proposed insured's health or medical condition, the insured's financial status that the applicant and/or insured has no intention of selling the Policy in a life settlement transaction, that the applicant and/or insured has not been involved in, and no other life insurance policy insuring the life of the proposed insured has been the subject of, a previous life settlement transaction or that none of the premiums for the Policy will be financed. Typically, within a defined period of time (which vary by state), a life insurance company has the right to rescind a Policy based on false representations contained in, or omissions of information from, the application for life insurance. Rescission of the policy by the life insurance company would render the Policy virtually worthless. An insured or the owner of a Policy could misrepresent or fail to disclose to the purchaser all beneficiaries under the Policy or sell or attempt to sell a Policy to more than one purchaser. In the event that life settlement brokers or others submit inaccurate life settlement information to CCA, there is no guarantee that CCA is able to uncover the presence of defects through its due diligence. There can be no assurance that, in the event of fraud, an insurance company will not refuse to pay the claim on a Policy acquired by or for the benefit of CCA clients.

Tracking the Insured. Another risk regarding Policies that are obtained by clients is tracking the location and health status of the insured. Although CCA and its service providers will seek to maintain contact with the insured persons covered by the Policies that it owns, there is no assurance that it will be able to do so.

Death Tracking. CCA, in concert with its service providers, generally track the status of insureds under the policies they own through publicly available, industry-standard databases, including, but not limited to, the Social Security Administration Death Master File. Nevertheless, there is a risk that an insured under a policy underlying one of a client's longevity assets may go missing, or that there may be a delay in ascertaining that an insured has died or in obtaining required documentation needed to claim the death benefit under the policy. In light of the foregoing, clients could incur substantial unplanned expenses in locating missing insureds and could experience substantial delays in collecting death benefits. In the worst case scenario, CCA may not be in a position to prove the death to the insurance carrier, resulting in an inability to collect the death benefit under the policy. In some states, regulators may limit the frequency of contacts that CCA (through its tracking firms) can make to the insured or its designated contact or may limit the frequency with which CCA can obtain the insured's medical records.

Some Policies Terminate When the Insured Reaches a Certain Age. Investors should also be aware that some insurance policies terminate if the insured lives to a certain age, usually between 100 and 125 years old. If the insured outlives the Policy, clients will not receive any benefit under the Policy other than the cash surrender value thereof, which could result in a loss of substantially all of an investment in a Policy.

Concentration and Lack of Diversification of Investments. CCA intends to diversify its portfolio, on behalf of its clients, by investing in a variety of Policies. The ability to achieve diversification with regard to the Portfolio depends in part upon the size of the client, the face amounts of Policies available for purchase and the cost of acquiring the Policies. Failure to achieve sufficient

diversification could result in the negative performance of one or a few investments having a material adverse effect on a clients' returns. In addition, investments will not be significantly diversified in that CCA clients' investment portfolio is expected to consist exclusively of Policies, all of which will bear significant exposure to the insurance industry. The risk of loss on investments increases as a result of such industry concentration. To the extent there is a downturn affecting the insurance industry, this could increase the risk of defaults and reduce the amount of payments clients receive on its investments.

Liquidity Risks

Limited Liquidity of Investments. CCA intends to invest substantially all available capital of its clients in Policies, which are relatively illiquid investments. There is the risk that CCA is not be able to liquidate investments in a prompt manner or at favorable prices and upon favorable terms, if necessary, in order to raise cash to pay premiums or other obligations of their clients.

Regulatory Risks

Limited Regulatory Oversight. CCA clients are not registered as investment companies under the Investment Company Act. Accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage, limit transactions between investment companies and their affiliates and regulate the relationship between the adviser and the investment company) are not applicable. Therefore, clients will not benefit from protections provided by the Investment Company Act. In addition, neither Mr. Corry nor CCA's affiliated general partners are registered with the Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act").

CCA serves as the investment manager for pooled investment vehicles and is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. CCA Life Settlements S.à.r.l., an affiliate of CCA, is the management company for CCA Life Settlements Fund FCP-SIF and a private limited liability company incorporated under the laws of Luxembourg.

ERISA Plan Assets. Depending upon the relative Net Asset Value of Partnership Interests of a Fund sponsored by CCA and purchased by ERISA Plans, relative to purchases by other investors, can result in the underlying assets to be considered assets of the Plans investing in the Partnership for regulatory compliance purposes. Under Department of Labor regulations, when a Plan acquires an equity interest in an entity such as a pooled investment vehicle, which interest is not a publicly offered security, as is the case with the Partnership Interests of a Fund sponsored by CCA, the underlying assets of the entity will not be deemed to be "plan assets" of an ERISA Plan if the "25% ownership limitation" is met. The 25% ownership limitation will be met if less than 25% of the aggregate equity interests of the entity are held by Plans (excluding equity interests held by any person with discretionary authority or control with respect to the entity, or affiliates of any such person). If the 25% ownership limitation is not met and Plans own Partnership Interests representing 25% or more of the aggregate Net Asset Value of the Partnership Interests (excluding any Partnership Interest held by the General Partner or any of its affiliates), the underlying assets of the pooled investment vehicle will constitute "plan assets" of investing ERISA Plans and Plan Asset Entities that include as investors ERISA Plans and Individual Retirement Funds.

The 25% ownership limitation is applied when an investor acquires or disposes of an equity interest in an entity. CCA will accept subscriptions from prospective investors that will cause the 25% ownership limitation to be exceeded in some Funds sponsored by CCA. CCA, in its sole discretion, may permit a Partnership to exceed the 25% ownership limitation. Pooled investment vehicles that exceed the 25% ownership limitation, result in the underlying assets of the Partnership to be treated as “plan assets” of investing ERISA Plans and Plan Asset Entities. To the extent the assets are deemed to be “plan assets,” CCA is a fiduciary with respect to each Plan subject to ERISA that holds any Partnership Interest and Partnership transactions are subject to the general prudence and fiduciary responsibility provisions of ERISA. In addition, Partnership transactions will need to be monitored for compliance with the prohibited transaction rules of ERISA and the Code.

Item 9 – Disciplinary Information

CCA and its principal have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Item 10 – Other Financial Industry Activities and Affiliations

None of CCA, its affiliates or its management persons is registered as a broker-dealer or a registered representative of a broker-dealer. In addition, CCA, its affiliates and its management persons are not affiliated with any broker-dealer, bank, or other financial services firm. None of CCA or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

CCA GP, LP is an affiliate of CCA and serves as general partner to CCA Longevity Fund VI, LP, a privately offered pooled investment vehicle. CCAV-IV, LLC is an affiliate of CCA and serves as general partner to CCA Longevity Fund IV (CI), LP. CCA Longevity Fund III Management (US), LLC is an affiliate of CCA and serves as the investment manager to the CCA Longevity Fund III (US), LLC, CCA Longevity Fund III (US II), LLC, CCA Longevity Fund IV (US), LLC, CCA Longevity Fund IV (US II), LLC and CCA Longevity Fund IV (US III), LLC. SLG Life Settlements, LLC (“SLG”) is a wholly-owned subsidiary of CCA that is licensed as a life settlement provider in 13 states and acts as broker in connection with the purchase of policies for CCA clients in addition to other independent brokers and/or service providers. CCA Settlements, LLC (“CCAS”), principally owned by William Corry, is licensed as a life settlement provider in one state and acts as broker in connection with the purchase of policies from residents in the state of California for the CCA clients. CCA Life Settlements, LLC (“CCA Life”) is owned by CCA Florida Holdings, LLC, of which William Corry is the sole member. CCA Life is a life settlement provider licensed in 12 states. For non-US clients, SLG, CCAS and CCA Life receive servicing and origination fees as outlined in the servicing and origination agreement between the applicable client and SLG, CCAS or CCA Life.

CCA Life Settlements, S.à.r.l. is an affiliate of CCA and is the management company for the CCA Life Settlements Fund FCP-SIF, a specialized investment fund organized under Luxembourg law.

Item 11 – Code of Ethics

CCA has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act reflecting CCA’s commitment to ethical conduct. CCA’s Code of Ethics describes its fiduciary duties and responsibilities to its clients and sets forth CCA’s policies regarding personal securities transactions by employees. Under CCA’s Code of Ethics, all supervised personnel have a duty to act only in the

best interests of the CCA's clients and all potential conflicts and violations of the Code of Ethics must be promptly reported to CCA's Chief Compliance Officer ("CCO"). All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as amended. It is the policy of CCA that no person employed by CCA shall prefer his or her own interest to that of an advisory client.

To supervise compliance with its Code of Ethics, CCA requires all employees to provide annual securities holdings reports and quarterly transaction reports to the Firm's CCO. CCA requires such "access persons" to also receive approval from the CCO prior to investing in any initial public offerings or private placements. CCA will provide a complete copy of its Code of Ethics upon request.

Item 12 – Brokerage Practices

CCA has discretionary authority to determine the type, amount, and price of policies to be bought and sold on behalf of each client. CCA does not utilize securities broker-dealers in connection with portfolio investments. CCA uses affiliated or unaffiliated life settlement companies or insurance brokers to assist in the purchase or sale of insurance policies for its clients. CCA's affiliates SLG, CCA Life and CCAS act as brokers in connection with the purchase of policies under certain circumstances in addition to independent brokers and/or service providers as detailed in Item 10.

In selecting insurance brokers to effect transactions on behalf of its clients, CCA will consider all relevant factors including, but not limited to, the insurance policies offered for sale by the broker, price, relevant experience, access to potential purchasers and sellers of policies, and such other factors as CCA considers relevant and beneficial to its clients.

Pooled investment vehicles of which ERISA assets represent 25% or more of the aggregate Net Asset Value of the Partnership Interests (excluding any Partnership Interest held by the General Partner or any of its affiliates), constitute "plan assets" of investing ERISA Plans and Plan Asset Entities that include as investors ERISA Plans and Individual Retirement Funds ("ERISA clients"). It is CCA's policy to not engage in cross transactions in which it or any affiliate receives compensation on behalf of any clients. With regard to cross transactions in which CCA does not receive any compensation, CCA may elect to engage in cross transactions on behalf of its clients; provided that CCA has a reasonable basis for believing that the price is fair to both the buyer and the seller, and that CCA has determined the transaction is in the best interests of both the buyer and the seller.

Item 13 – Review of Accounts

All CCA clients are reviewed on a monthly basis.

On an annual basis, investors in the pooled investment vehicles receive a copy of their respective audited financial statements prepared by independent auditors and tax reporting information as set forth in the respective governing documents. For more information on the audited financials, see Item 15 – Custody.

Investors should refer to the respective governing document for further details on the information that is to be provided and the frequency.

Item 14 – Client Referrals and Other Compensation

CCA may enter into arrangements with third parties whereby CCA or its affiliates will pay to third parties who introduce clients or investors to CCA or its affiliates a portion of the advisory fees received by CCA or its affiliates from such clients. All referral fees shall be paid solely from CCA's investment management fee and shall not result in any additional charge to the investor.

Item 15 – Custody

CCA will not have physical custody of any client assets. CCA or its affiliated General Partners are deemed to have custody of the assets of certain pooled investment vehicles as a result of its authority to manage and disburse the assets. It is CCA's policy to cause the financial statements of each pooled investment vehicle, in which CCA is deemed to have custody, to be audited annually by an independent accounting firm and distributed to investors no later than 120 days after the end of each fiscal year.

As the appointed investment adviser to the CCA Life Settlements Fund II ICAV, CCA does not have custody of the assets held in this vehicle.

For CCA Life Settlements Fund FCP-SIF, Alter Domus Alternative Asset Fund Administration S.à.r.l. has been appointed as the registrar and transfer agent of the Fund. As required by the Luxembourg 2007 Law, the Fund will publish an annual report drawn up as of December 31st of each year which will be available to Unitholders at the registered office of the CCA Life Settlements S.à.r.l. six months after the end of the financial year of the Fund prepared in accordance with Luxembourg GAAP, as set out in the relevant Governing Documents.

Item 16 – Investment Discretion

Subject to the investment objectives, policies, and criteria of each CCA client as set forth in the respective governing documents, CCA has discretionary authority to determine the type, amount and price of policies to be bought and sold on behalf of each client except for the vehicles in which CCA is the appointed investment adviser, including the selection of, and commission paid to, brokers, if any.

As the appointed investment adviser to the CCA Life Settlements Fund II ICAV, CCA does not have discretionary authority over the assets held in these vehicles.

Item 17 – Voting Client Securities

Pooled investment vehicles managed by CCA do not acquire securities with voting rights.

Item 18 – Financial Information

Not Applicable.